

ANNUAL REPORT 2024

cyviz / DON'T HOLD BACK™





Cyviz is next level collaboration. We bring communication, control and interaction together, powered by advanced technology but driven by one important thing: people. Cyviz makes life better by simplifying the complex, ensuring work is more immersive, productive and ultimately more enjoyable.

**This is Cyviz. The future at work,
right here, *right now*.**

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High Impact Solutions

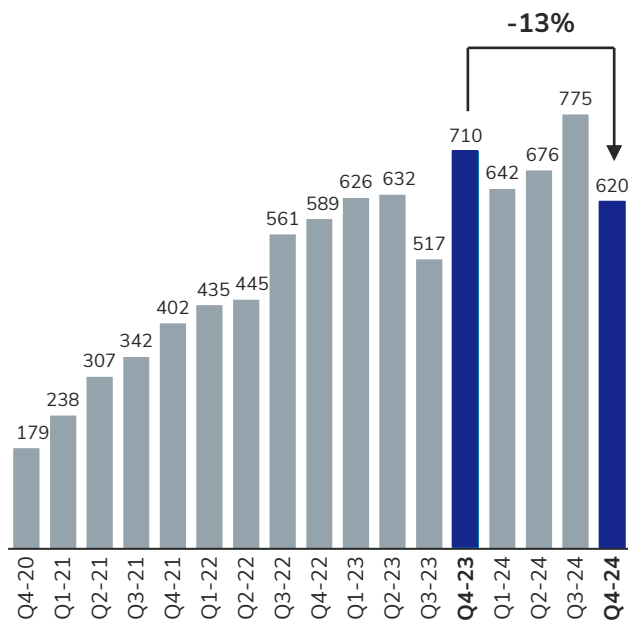
Cyviz is a global technology and platform provider, delivering high-quality, intuitive solutions for Command & Control, Corporate Spaces, and Innovation & Envisioning, powered by our in-house developed hardware and software, unique methodology, and expertise.



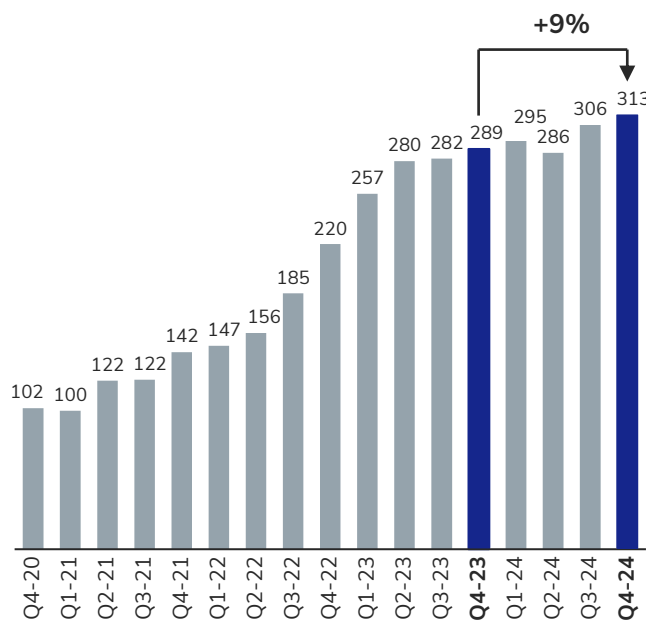
Key Figures

Rolling 12-months trend

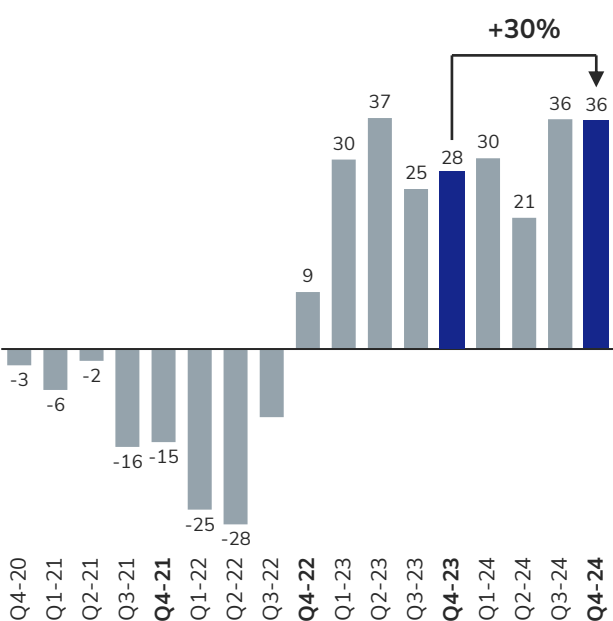
Order Intake



Gross Profit (MNOK)



EBITDA (MNOK)



313

MNOK Gross Profits

36

MNOK EBITDA

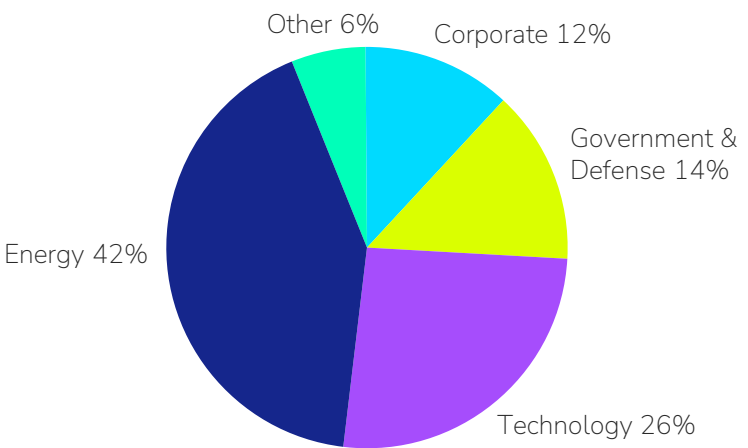
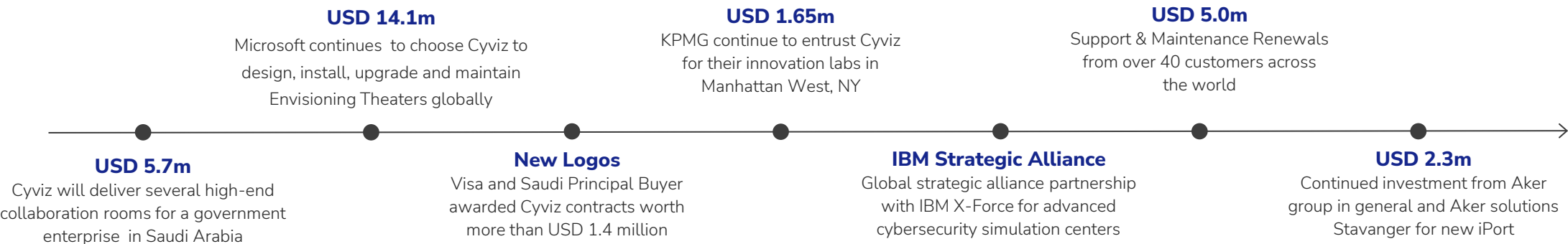
26Y

Experience of Next
Level Collaboration

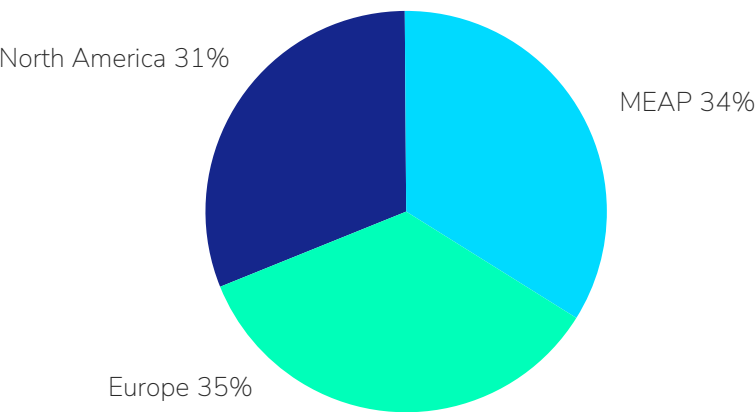
35+

Global Fortune 500
Customers

Business Highlights 2024



ORDER INTAKE 2024 | VERTICALS



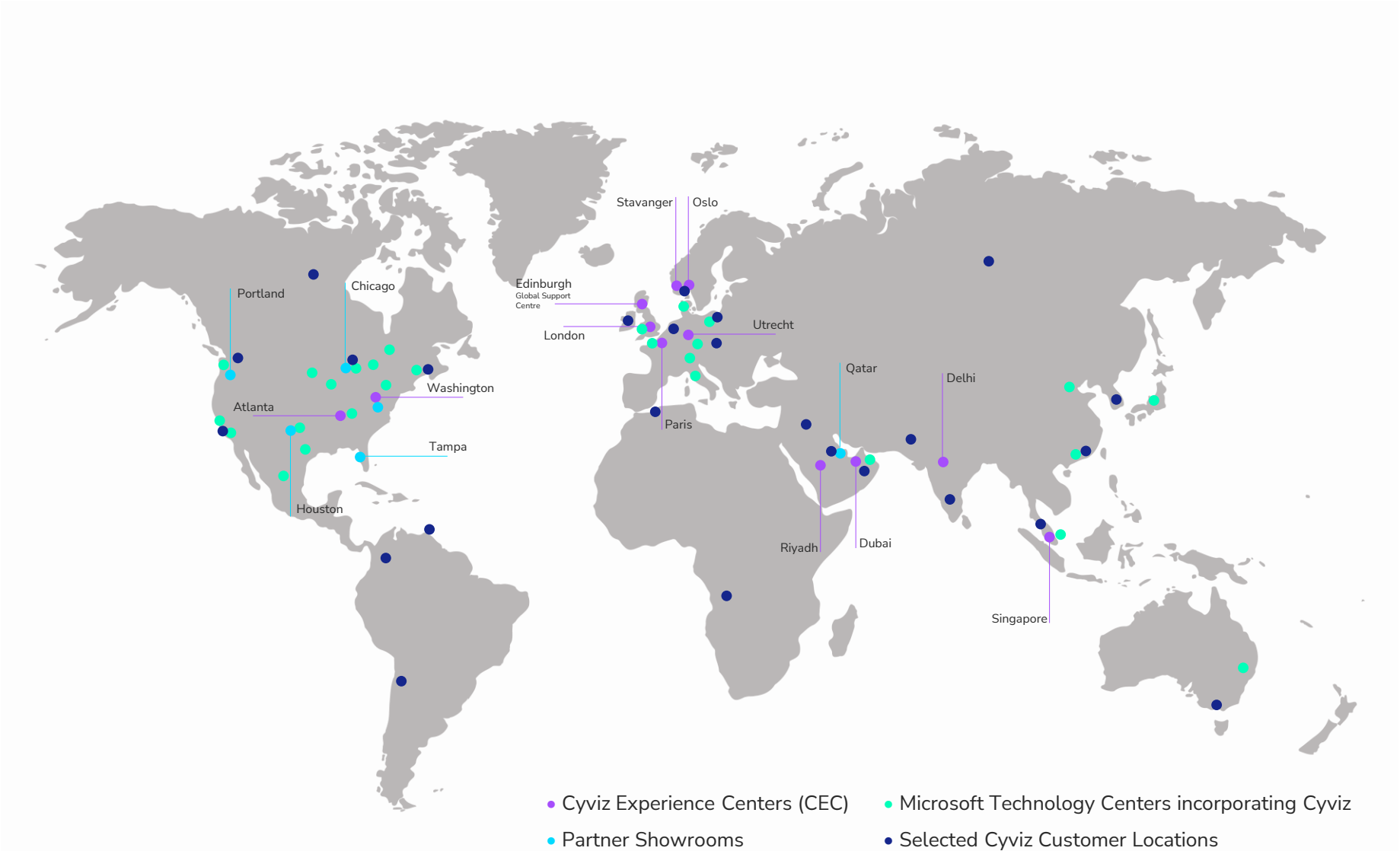
ORDER INTAKE 2024 | REGIONS

Global Presence

The Company has Cyviz Experience Centers (CEC) in Atlanta, Dubai, Oslo, Paris, Riyadh, Singapore, Stavanger, Edinburgh, and Washington, DC.

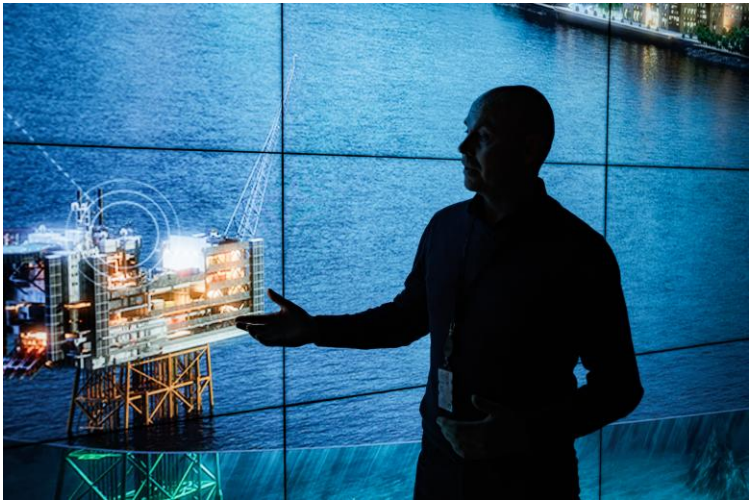
With employees located at 17 locations in four regions worldwide, Cyviz has a powerful local presence in our markets.

Cyziv is among the leading visualization and collaboration technology providers worldwide, with various key global accounts, including Microsoft, Aker BP, Boeing, IBM, DNV, Smart Innovation Norway, and Accenture.



Selected Customer Cases in 2024

Aker BP | Integrated Operations Center



In 2024 Aker BP partnered with Cyviz to design and implement a high-performance visualization and collaboration solution that would revolutionize how offshore operations are managed from onshore.

[READ MORE >](#)

IBM | X-Force Cyber Security



Cyziv and the IBM X-Force Cyber Security team signed a global strategic alliance agreement in June 2024. IBM can now resell Cyviz turn-key solutions to their Cyber Range customers.

[READ MORE >](#)

Microsoft | Innovation Hubs globally



Microsoft continues to invest in Cyviz technology. Until December 2024, Microsoft has installed Cyviz technology at 29 of their 40 Innovation Hubs globally.

[READ MORE >](#)

Letter from the CEO

2024 has been a transformative year for Cyviz, marked by strategic growth, innovation, and a renewed commitment to our partners and customers. As we reflect on our journey, we celebrate not only the milestones achieved but also the foundation we have built for the future.

Our business continues to evolve as we strengthen our position as a technology and platform provider, scaling our solutions through a partner-led model. This year, we made significant strides in expanding our reach, prioritizing strategic customers, launching our Integrator Kit, and advancing our Software Management Platform to drive recurring revenue. These initiatives are enabling us to scale globally while ensuring that we maintain the high-impact, intuitive solutions that define Cyviz.

We have delivered solid financial results, with strong revenue performance, an increase in annual recurring revenue (ARR), and continued growth across our core markets. Our strategic agreement with Aker BP, alongside major projects with global

enterprise customers underscores our ability to deliver value in mission-critical environments. At the same time, we recognize the challenges—longer sales cycles in the U.S. and evolving market conditions and remain focused on overcoming them through a diversified approach and operational excellence.

Our new 4-Year Plan (2025–2029) sets a clear direction for our growth: **1) Direct Focus on Strategic Customers** – Strengthening our relationships with key accounts and driving high-value business. **2) Scaling Our Unique Technology Globally** – Expanding through partners to increase market reach and adoption. **3) Software as a Growth Engine** – Leveraging our Software Management Platform to create new revenue streams and enhance customer experience.

A defining strength of Cyviz is our people. Our culture of collaboration, curiosity, and continuous improvement remains the driving force behind our success. The investment in our leadership team,

organizational development, and internal competencies ensure that we are well-positioned for the next phase of our journey.

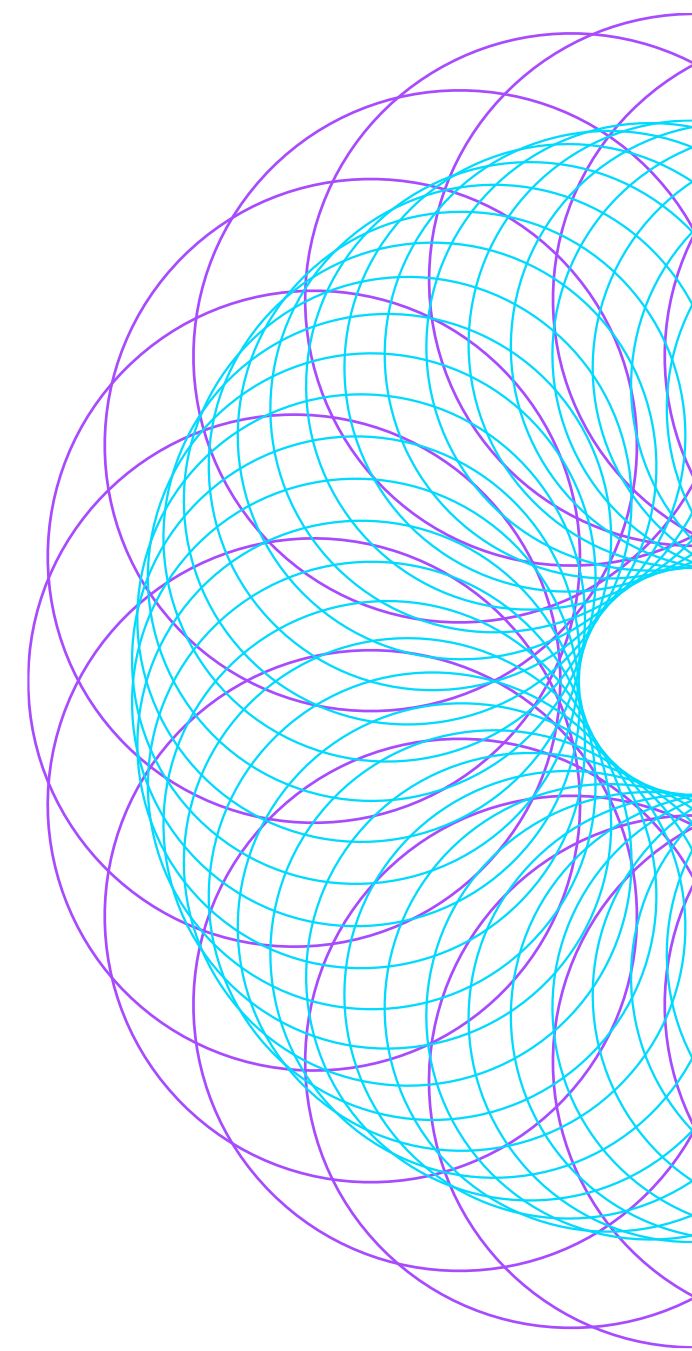
As we look ahead to 2025 and beyond, the opportunities are greater than ever. By embracing change, leveraging our competitive advantage, and fostering a strong partner ecosystem, we are shaping the future of next-level collaboration.

Thank you all, our colleagues, partners, and customers, for your continued trust and commitment. I'm excited about what we will achieve together in the years to come.

Espen Gylvik



The Board of Directors' Report



Cyviz in Brief

Cyviz AS (the “Company”) was established in 1998 and is headquartered in Stavanger, Norway. The Company is listed on Euronext Growth at the Oslo Stock Exchange (ticker: CYVIZ) and is the parent company in the Cyviz group.

Cyviz is a global technology and platform provider of high-quality, intuitive solutions for Corporate Spaces, Command & Control, and Innovation & Envisioning, powered by our in-house developed hardware and software, unique methodology, and expertise.

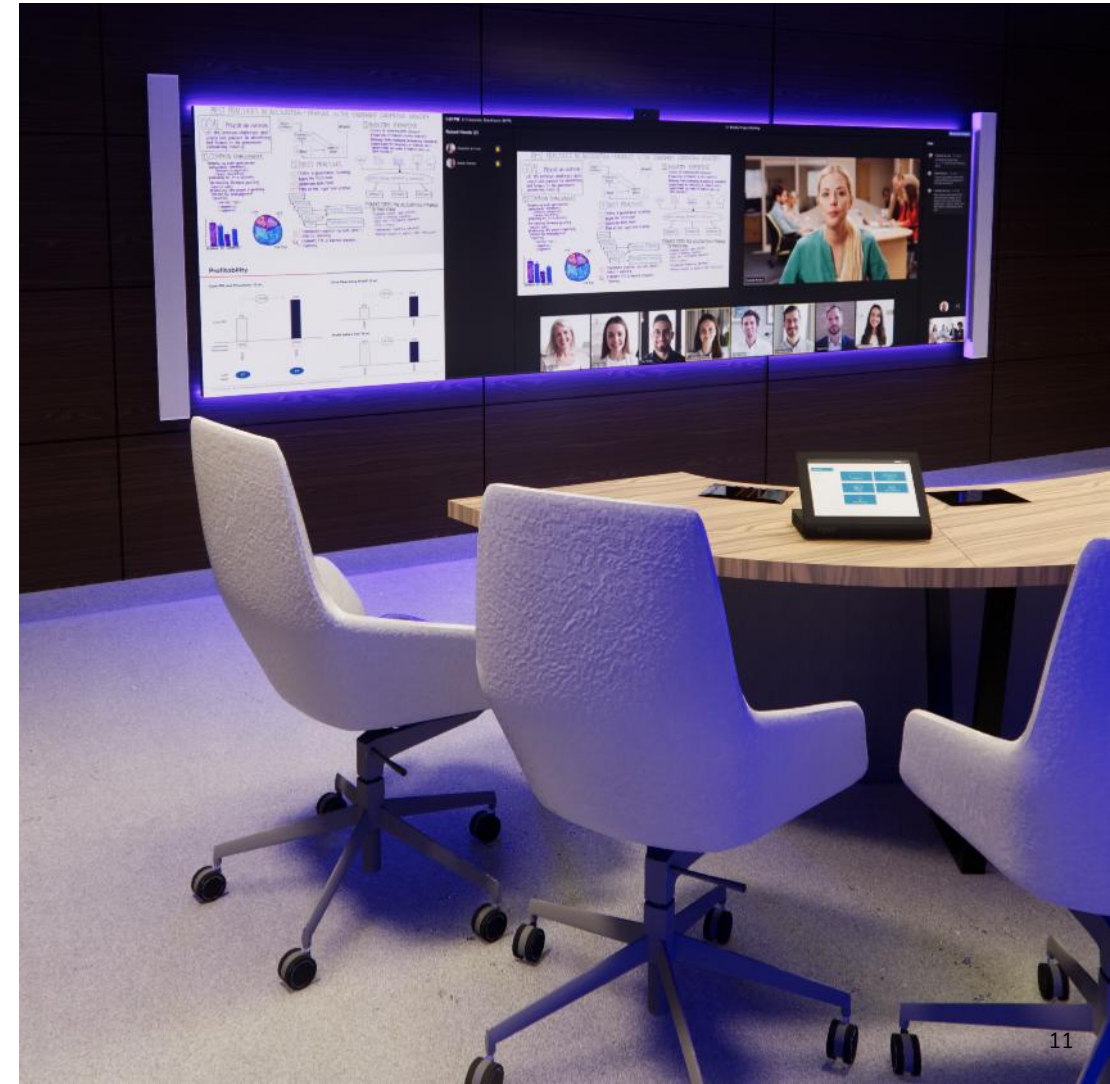
The technology and platform provider serves global enterprises and governments with the highest requirements for usability, security, and quality. The cross-platform experience Cyviz delivers to manage and control systems and resources across the enterprise makes Cyviz the preferred choice for customers with complex needs.

The Company has 100% ownership of the following subsidiaries: Cyviz LLC (USA), Cyviz Limited (United Kingdom), Cyviz BV (The Netherlands), and Cyviz Pte Ltd (Singapore), which all together represent “Cyviz” or the “Cyviz Group”. Cyviz is also represented in the United Arab Emirates through branch offices.

Going Concern

The Company’s Board of Directors has concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting.

Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present and that the financial statements have been prepared based on this assumption.



Financial Review

(Numbers for the corresponding period in 2023 are in parentheses)

Cyviz (the Group) reported a consolidated operating income of NOK 595 million in 2024 (NOK 585 million). The parent company, Cyviz AS, reported an operating income of NOK 482 million in 2024 (NOK 411 million). Order intake for 2024 was NOK 620 million (NOK 710 million), representing a decrease of 13% compared to 2023. The relative order intake performance is affected by a single, large, multi-year deal signed in Q4 2023. At year-end, the backlog was solid at NOK 380 million after three consecutive quarters of robust order intake.

Cyviz reported a consolidated operating profit of NOK 12.7 million in 2024 (profit of NOK 4.6 million), whilst the reported operating profit for Cyviz AS was NOK 31.8 million in 2024 (NOK 33.8 million). Revenues and operating margins were affected by the composition of project costs, where timing effects from multi-period projects negatively

influenced revenues while positively influencing the margin mix throughout the year. Cyviz reported consolidated net financial expenses of NOK 6.4 million in 2024 (expense of NOK 0.5 million), and Cyviz AS reported net financial expenses of NOK -37.8 million in 2024 (NOK 53.5 million). The consolidated tax income was NOK 12.4 million in 2024 (expense of NOK 0.4 million). For Cyviz AS, the tax income amounted to NOK 12.7 million (expense of NOK 2,000). In 2024, Cyviz AS recognized a deferred tax asset of NOK 13.0 million as continued positive performance makes its future utilization likely.

By the end of 2024, the Group had NOK 32.0 million (NOK 21.2 million) of tax losses carried forward, of which 13.0 million is recognized.

Cyviz reported a consolidated net profit of NOK 18.7 million in 2024 (net profit of NOK 3.7 million). For Cyviz AS, the reported net profit was NOK 6.7 million in 2024 (NOK -19.7 million).

Cyviz reported a consolidated net cash flow from operating activities of NOK 36.2 million in 2024 (NOK -11.4 million), while the parent company's net cash flow from operating activities was NOK 40.9 million in 2024 (NOK -18.5 million).

Consolidated net cash flow from investing activities amounted to NOK -35.8 million in 2024 (NOK -27.5 million). For Cyviz AS, the amount was NOK -48.4 million in 2024 (NOK -33.9 million). Investments in 2024 were mainly related to R&D, including product development for Cyviz' Easy Monitoring & Remote Management platform, and ongoing IT system upgrades. For the Group, net cash flows from financing activities were NOK 12.7 million in 2024 (NOK 24.4 million), relating to the repayment of long-term loans to Innovasjon Norge of NOK 2.0 million, an increase in the Revolving Credit Facility of NOK 13.2 million, and a share issue of equity of NOK 1.5 million. The parent company reported net cash flow from financing activities of NOK 12.7 million (NOK 45.8 million).

At the end of 2024, the total assets for the Group were NOK 311.9 million (NOK 275 million), and those for the Cyviz AS, were NOK 298.7 million (NOK 305.9 million). The Group's total equity at the end of 2024 was NOK 118.7 million (NOK 96.9 million). Cyviz AS' equity was NOK 144.3 million at the end of 2024 (NOK 136.3 million). At the end of 2024, the Group's cash and cash equivalents were NOK 13.1 million (NOK 0.0 million), and the corresponding figure for the Cyviz AS was NOK 5.2 million (NOK 0.0 million).

By the end of 2024, the Group had net interest-bearing debt of NOK 44.7 million (NOK 33.4 million), and the parent company, Cyviz AS, had net interest-bearing debt of NOK 44.7 million (NOK 33.4 million). The Board of Directors believes that the income statement and balance sheet gave a satisfactory representation of the result in 2024 and the financial position at year-end 2024.

People & Culture

People Vision – People Function as an Enabler

We believe that investing in our people, fostering a strong culture, and optimizing our organization are integral to driving Cyviz' sustainable success. Our approach focuses on the People function being a proactive and strategic partner in leveraging the potential and fostering a transformative power within the organization. We do this by developing both our leaders and employees in a sustainable manner. Our vision and ultimate goal is to be recognized as the best company for our employees.

Investing in people is one of our four must-win battles and non-negotiables as outlined in our four-year strategy. Developing and optimizing our organization collectively is essential to unlocking the full potential of today while positioning ourselves for future growth. People initiatives aim to enable and support the Organization in achieving our strategic objectives and integrate them into our daily operations, enabling to adapt to market trends and customer needs continuously. Additionally, we must ensure collective alignment with our

overarching organizational transformations; the re-implementation of the ERP system, organizational restructuring, and the launch of two new business lines. Ensuring collective alignment across these transformations through targeted People initiatives will be pivotal in driving the success of the entire organization.

Organizational Optimization

On September 1, we successfully implemented a new organizational structure aimed at driving internal synergies and enhancing the professionalism of our corporate and regional operations. This restructuring integrates centralized corporate resources into a matrix model, allowing for process standardization, clear strategic direction, and agility in meeting local market needs. We introduced three key regions: Europe, North America, and the Middle East-APAC, enabling strong corporate leadership while maintaining a local presence. This regional approach allows us to leverage our global strengths while adapting effectively to local demands, ensuring both alignment and

responsiveness across the organization. Throughout this transformation, we maintain a continuous focus on preserving the organization's DNA, nurturing cultural continuity, and fostering cross-organizational collaboration described in the next section, which further strengthens our global capabilities.

Organizational Development

Our people initiatives are designed to cultivate a performance-driven culture that supports the success of these transformations. A key initiative in this effort has been the introduction of our new Performance Management Platform. Central to this platform are continuous performance dialogues and check-ins between employees and leaders. This provides a unified framework for leaders and employees alike to track progress, encourage growth, and support individual and collective development. It serves as a central pillar for fostering continuous organizational development and optimization, aligned to the overarching company goals and transformations.

Through this enhanced approach, we are not only empowering our employees to reach their full potential but also reinforcing our commitment to long-term organizational growth and success.

As part of the Performance Management Platform, we have introduced talent and leadership pipelines through structured succession planning, aimed at ensuring long-term organizational stability.

Culture and Diversity

To assess the implementation and impact of the new organizational structure on both the workplace environment and leadership dynamics, we conducted a pulse survey. With a response rate of nearly 85%, the survey revealed an employee engagement score of over 75%. While these results are encouraging, the most valuable insight lies in the constructive feedback shared by our employees. A new follow-up pulse survey will be conducted in Q2 2025 to monitor the ongoing deployment of the organizational structure.

People & Culture

This initiative has also played a crucial role in building a strong feedback platform and nurturing a culture of transparency: The survey results are shared with all leadership teams and presented in plenary sessions, accompanied by actionable leadership initiatives aimed at driving continuous improvement. In addition, the pulse survey is focused on enhancing our organizational culture, creating a trust-based work environment, and establishing an ongoing feedback framework that fosters open communication and mutual respect.

The well-being of Cyviz' employees remains a top priority. In 2024, our commitment to a healthy work environment is reflected in the continued low rates of sick leave, which account for only 1 % of total working hours. Additionally, zero work-related injuries were reported during the year, further demonstrating our commitment to the safety, health, and engagement of our workforce.

Cyziv' core values as well as leadership expectations, are central to our organizational

culture and serve as an important guide for both leaders and employees on expected behavior and role modeling, both internally and in our interactions with the market and our customers.

At Cyviz, diversity brings broader perspectives, contributing to improved processes both strategically and operationally. Given that the industry is traditionally male-dominated, Cyviz focuses on increasing the percentage of women both overall and in leadership positions. As of the close of 2024, Cyviz employed a diverse workforce comprising twenty-three (23) female and one-hundred and thirty-two (135) male employees, with thirty-one (31) different nationalities. Reflecting Cyviz' ambitions of diversity, our Board of Directors consists of three (3) female and two (2) male members. Cyviz is committed to fostering a culture of inclusivity and fairness, exemplified by a non-discriminatory and equal wage and benefits structure for all employees.

Leadership

In 2024, our Executive Leadership Team (ELT) took part in a leadership program designed to reinforce the Cyviz leadership platform, with an emphasis on transformational leadership. A "Leaders Forum" was established to empower individuals in key leadership roles within Cyviz. This forum aims to encourage both horizontal and vertical collaboration, facilitate direct communication with the CEO and the ELT, and promote leadership excellence across the organization.

Professionalizing People Processes

We remain committed to digitizing people processes and procedures, focusing on efficiency, compliance, improved data quality, and enhanced employee experience. Cyviz' roadmap includes the rollout of HR Information Systems through Q2 2025. This will streamline and professionalize the employee lifecycle, from recruitment to development - while enhancing efficiency, ensuring compliance, and enabling data synchronization throughout the organization.

158

Employees (FTEs)

31

Nationalities



The “Faces of Cyviz” represent
our *competence, personality,*
and background diversity.

Business Development & Strategy

Scaling Cyviz for the Future

Cyziv has made a strategic decision to evolve into a technology and platform-led company in the coming years. This transformation marks a shift in how we scale our business, expand our market reach, and deliver value to customers and partners. However, this does not mean moving away from our project business entirely. We will continue to serve our most strategic customers, focusing on our top 20-30 largest accounts, where we aim to enhance efficiency, drive profitability, and leverage best practices in design, installation, and system standardization. This will ensure that our customers benefit from optimized, scalable solutions, while Cyviz increases operational efficiency and long-term growth.

A key part of our strategy is a significant expansion in our global partner ecosystem, enabling us to

scale Cyviz solutions beyond our direct project business and enter new geographies and verticals. To achieve this, we have introduced two key business lines that will drive our growth trajectory:

1) The Integrator Kit – Enabling Partners to Scale Cyviz Solutions. A major initiative in 2024 has been the launch of the Cyviz Integrator Kit, a comprehensive technology package that allows select partners to deploy Cyviz solutions globally. This includes our in-house developed hardware, software, and professional services, enabling partners to deliver high-impact collaboration spaces with the same level of quality and innovation that Cyviz is known for. With this partner-first approach, we are significantly increasing our addressable market, entering new geographies and industries that Cyviz has not previously served, while also increasing brand awareness and global presence.

2) The Cyviz Software Management Platform – A New Era in AV Management. In parallel, Cyviz is investing in our Software Management Platform, a key element of our shift towards recurring revenue and software-led growth. While Cyviz customers have been using our proprietary software for over five years to manage their AV spaces, we have now expanded its capabilities to support all AV spaces, regardless of size, complexity, or technology used. Key enhancements to the platform include:

- AI-powered monitoring and predictive maintenance, reducing downtime
- Expanded software agents to support third-party devices and ecosystems
- Scalable deployment models, available as a cloud-based SaaS solution or on-premises
- Subscription-based business model, aligning with industry trends toward managed services

To accelerate adoption, Cyviz has already signed agreements with 15 partners across the US, Europe, the Middle East, and Africa who will integrate our Software Management Platform into their managed service offerings.

Strategic Alliances and Partnerships

2024 was also a year of significant strategic alliances and new partnerships, further strengthening Cyviz' market presence. Key highlights include:

- Global Strategic Alliance with IBM for Cyber Ranges – Enabling cybersecurity simulation training through Cyviz technology. Five systems have already been deployed in North America and Europe, with a total contract value of \$1.3 million. Additional co-selling opportunities are ongoing in North America, Europe, and the Middle East.

Business Development & Strategy

- Partnership with Avanade for Digital Workplace Solutions. The first successful deployment was at the Children's Healthcare of Atlanta Executive Boardroom.
- Cyviz joined the HP Poly Amplify Partner Program and the Logitech Collaboration Alliance Partner Program, leveraging their AI camera technologies to enhance Cyviz' high-impact collaboration spaces.
- Cyviz has ensured full compatibility with the Microsoft Teams Rooms (MTR) 2024 5.X release, integrating AI Copilot functionalities across all certified devices. Microsoft's approval of Cyviz software integration with MTR is renewed, supporting partners including HP Poly, Logitech, Lenovo, Dell, Yealink, and Shure. Cyviz' software is now also listed on the Microsoft Azure Marketplace, making it more accessible to enterprise customers.

Expanding Strategic Customer Relationships

Cyziv remains committed to its long-term strategic customers, ensuring that our solutions continue to add value in mission-critical environments. In 2024, we achieved several major milestones:

- KPMG Ignition Centers – Signed a Master Services Agreement, expanding our footprint to nine locations in North America.
- Accenture GenAI Collaboration Rooms – Successfully deployed a prototype AI-enabled room in the Middle East, which will serve as a global reference for Accenture's new Connected Innovation Centers (CICs).

A Clear Path to Growth

Looking ahead, Cyviz is positioning itself to become the global leader in AV technology and collaboration solutions. Our growth strategy is centered around:

- Technology and Platform Expansion – Further strengthening our Core Technology while growing our software business and SaaS offerings.
- Scaling through Partnerships – Enabling integrators and technology providers to deploy Cyviz solutions, driving broader market adoption.
- Diversifying Industry Reach – Expanding beyond AV, with new applications in cybersecurity, AI-driven workplaces, and mission-critical environments.

By embracing this transformation, Cyviz is not only expanding its global footprint but also ensuring sustainable growth, higher profitability, and long-term leadership in the industry.



Research & Development (R&D)

In 2024, Cyviz continued to make significant investments in research and development (R&D) to advance its Core Technology, strengthen its competitive edge, and support its transition toward a technology and platform-driven business model. Our R&D activities were primarily carried out at our technology hubs in Stavanger, Norway, and Edinburgh, Scotland, where 26 dedicated employees focused on innovation, product enhancement, and new solution development.

Achievements in 2024

We made substantial progress in enhancing our software capabilities to enable customers and partners to monitor, manage, and optimize any AV space remotely. This platform integrates predictive maintenance, real-time system monitoring, and remote troubleshooting to ensure maximum uptime and operational efficiency.

We invested in standardizing and packaging our core technology for third-party integrators as part of

our strategic shift to a partner-driven model. This allows partners to leverage Cyviz technology to build and deploy solutions for their own customers, significantly expanding our market reach.

A major focus in 2024 was transitioning our software solutions into a subscription model, making our offerings more scalable and recurring revenue-driven. We launched new capabilities for our EasyServer SaaS solution, designed to manage AV environments across multiple industries.

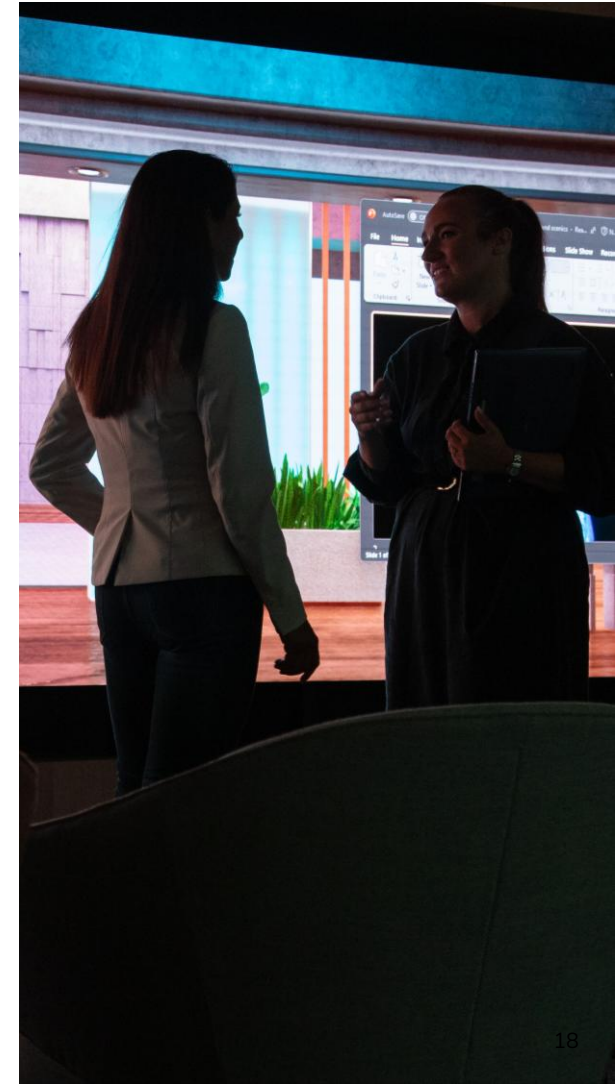
In line with our strategy to reduce dependency on third-party components, we invested in refining our proprietary hardware and software stack to create a more seamless and integrated solution offering. This has resulted in improved system performance, lower maintenance costs, and enhanced user experiences.

Over NOK 22.2 million was allocated to R&D in 2024 (NOK 14.6 million in 2023), supported by NOK 3.9 million in SkatteFUNN subsidies. This funding facilitated the continued development of both the

Integrator Kit and the Cyviz Easy Monitoring & Remote Management Platform, building upon the SkatteFUNN project initiated in 2023. Looking ahead, Cyviz is positioning itself to extend its technology beyond traditional AV solutions into broader IT and facility management applications. By leveraging our Software Management Platform, we aim to support industries requiring centralized control and monitoring of mission-critical environments.

A More Conservative Capitalization Approach

While we continued to increase our R&D activities in 2024, Cyviz adopted a more conservative approach to capitalization, resulting in higher reported salary expenses. This shift aligns with our strategic focus on long-term sustainability and ensuring our technology investments contribute directly to margin expansion and scalable revenue streams.



Environmental, Social and Governance (ESG)

ESG & Sustainability

Environmental, social, and corporate governance (ESG) principles are integral to Cyviz' strategy. They guide the approach to addressing the needs and enhancing value for our stakeholders, including employees, customers, suppliers, and investors.

Incorporating ESG principles into business operations is recognized as a mechanism for fostering innovation, managing risks, and securing a competitive edge, thereby augmenting overall business value. Cyviz has published an environmental policy on its website with commitments to minimizing the negative environmental impact of its operations, products, and services: www.cyziv.com/sustainability.

Cyziv offers a platform for seamless remote participation, collaboration, and content management, directly helping our customers reduce their carbon footprint and promote virtual engagement as a work form.

Our products and solutions have long duration, may substitute business travel, and increase efficiency and collaborative experience for our customers. Cyviz supports the United Nations Sustainable Development Goals (SDG's), including SDG 9 Industry, Innovation & Infrastructure and SDG 13 Climate Action.



Cyziv conducted a double materiality assessment in 2023 based on the principles stated in Corporate Sustainability Reporting Directive (CSRD). The double materiality assessment mapped material impacts Cyviz has through its value chain, as well as

identified material risks and opportunities driven by stakeholder expectations and ESG megatrends. The assessment resulted in some targets and plans with ESG strategies for 2025 and 2027, outlining ambitions and actions for their realization. Cyviz strives to achieve objectives set for 2025, encompassing:

Environmental Footprint

- Strive for 33% of our products to be made from recyclable materials.
- Establish circularity partnerships throughout the value chain.
- Develop a strategy to reduce material greenhouse gas emissions from Cyviz-produced products.
- Implement an approach to assess environmental impacts.

Employee Well-being

- Ensure that 100% of employees complete annual training to enhance critical skills.
- Provide additional employee benefits beyond mandatory compensation.
- Manage any whistleblower incidents in accordance with company policy.

Customer Impact

- Document and measure the positive effects on customers' well-being.
- Monitor and record the reductions in customer emissions.

Environmental, Social and Governance (ESG)

As described in the Cyviz Code of Conduct, the Group strives to incorporate sustainable practices throughout our supply chain, reduce waste, and promote energy efficiency. Our products are designed with environmental responsibility in mind, ensuring they meet or exceed regulatory standards. We encourage continuous improvement in our processes and foster innovation to create eco-friendly solutions. By prioritizing sustainability, Cyviz aims to protect the environment and contribute to a healthier future for all.

Cyziv' ambition is to create a positive impact on the planet through our products and services, and our own operations. We seek to reduce our carbon footprint by ensuring best practice and sustainability compliance throughout our organization and supply chains.

Acknowledging its global influence, Cyviz is committed to cultivating a legacy of integrity and excellence in its operations.

A key aspect of this commitment is the education of all employees on Cyviz' global policies, including the Cyviz Code of Conduct, and Health and Safety Policies. These initiative aim to establish clear operational frameworks. Mandatory training sessions will be conducted throughout 2025, to ensure a well-informed and aligned workforce.

Transparency Act (TA)

Cyziv performs an annual assessment of exposure within its own organization, our suppliers, and the use of our products. Throughout 2024, Cyviz followed up on measures in line with the TA and issued a TA-report in June 2024. Cyviz' 2024 TA report is available on the Cyviz website: www.cyziv.com/sustainability.

A prequalification process for suppliers is established, requiring all potential suppliers to provide detailed information about their operations, including quality control practices and ethical standards.

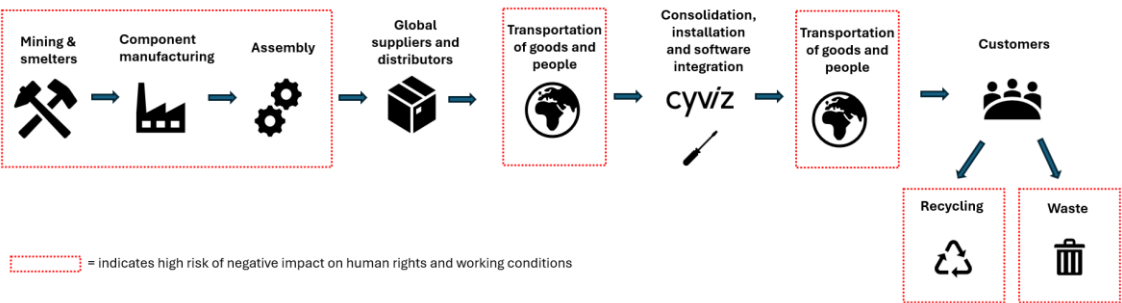
This documentation undergoes thorough review, and final approval from the Head of the Supply Chain is needed before beginning relationships with new suppliers or adding them to the ERP system. Furthermore, these suppliers must adhere to the "Cyziv Supplier Code of Conduct," laying out Cyviz' expectations.

A substantial part of Cyviz' products is hardware and electronics. A simplified illustration of the value chain shows where the risk of negative impact on social conditions is considered inherently high. Due to consumer authority guidelines ("the closer to the risk, the more responsibility"), we focus on our supply chain and distribution.

Audit processes have also been developed, with plans for on-site audits to verify Cyviz suppliers' compliance with human rights and proper working conditions.

Cyziv has established procedures for reporting and handling incidents and concerns of misconduct, including whistleblowing.

The efforts and developments regarding the TA during the 2024/2025 period will be documented in the Cyviz 2025 TA report, which will be available on Cyviz' website by the end of June 2025.



Risk Management

The Cyviz group is exposed to various types of risk, including currency, liquidity, profitability, interest rate, credit, health, safety, and environmental (HSE), cybersecurity, and supply chain risks.

The Group conducts extensive international trade across multiple currencies as part of its business model. As a result, a significant portion of its assets and liabilities are denominated in foreign currencies. A strengthening of the NOK against relevant foreign currencies may negatively impact the Group's cash flow, financial results, and equity. Liquidity risk relates to the Group's ability to meet its financial obligations as they fall due. The Group actively manages this risk through continuous liquidity forecasting and budgeting. As of year-end 2024, the Group's long-term interest-bearing debt consisted of a NOK 5.0 million loan from Innovation Norway.

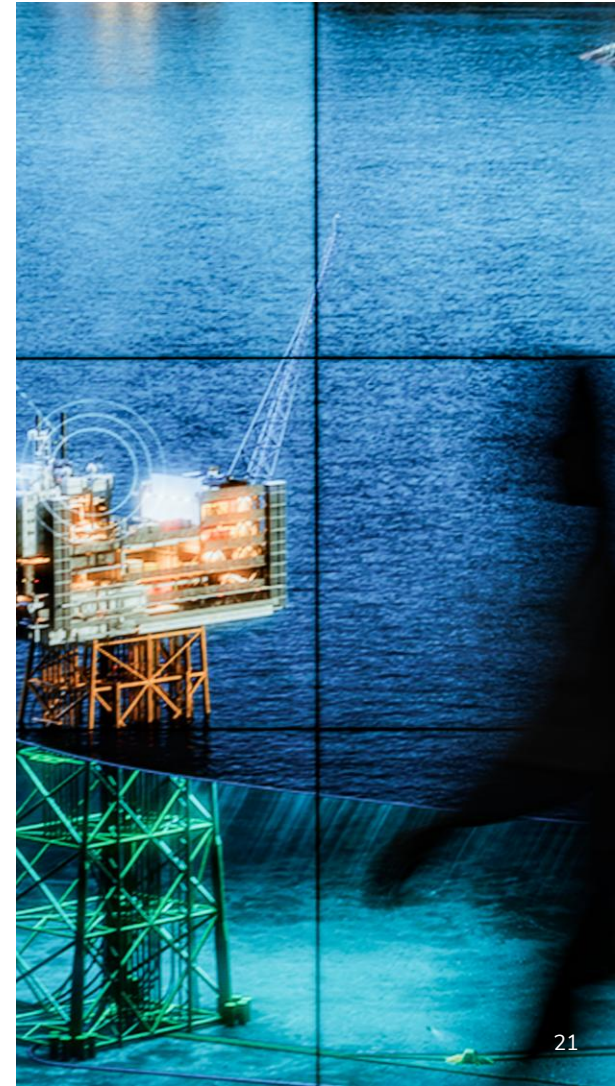
In addition, the Group has a Revolving Credit Facility (RCF) with DNB Bank ASA, with a credit

limit of NOK 75.0 million. The RCF is subject to certain conditions, including maintaining pledged asset values above predefined levels and ensuring an equity ratio of at least 30% in accordance with the covenant requirements. As of year-end 2024, the Group reported an equity ratio of 38.1%, remaining well within the required threshold. The Group is exposed to interest rate fluctuations due to its interest-bearing debt, which is subject to floating interest rates.

Cyziv primarily serves large, blue-chip customers with strong financial standings, resulting in historically low default rates. However, some geographical regions have experienced longer collection periods. To mitigate this, the Group has implemented a stricter collection regime, incorporating Letters of Credit and similar financial instruments in key regions. Additionally, enhanced system support and tighter internal procedures have been introduced to improve collection efficiency and reduce risk exposure.

Generally, the geopolitical risk in the market increased in 2024, which affected the risks related to business operations, supply chains, and cybersecurity. With respect to business priorities and focus on potential partners and customers, Cyviz is monitoring the situation closely. Contingency plans are developed for different scenarios, and Cyviz has increased monitoring and awareness related to cybersecurity. Cyviz has the health and safety of our people and our partners as a top priority.

Cyziv AS holds and maintains Directors' and Officers' Liability Insurance for the Board members and Company officers. The insurance includes controlled subsidiaries, is issued by a reputable insurer, and is considered reasonable in coverage. It covers personal legal liabilities, including defense and legal costs, for directors and officers of Cyviz AS and its subsidiaries.



Outlook

As Cyviz moves into 2025, we continue to build on a foundation of strong financial performance and strategic transformation. Our focus on next-level collaboration solutions, including meeting rooms, control centers, and innovation hubs, aligns with global trends, driving increased demand across private and public sectors. With a resilient global customer base and an expanding partner ecosystem, Cyviz is positioned for sustained growth.

The Integrator Kit enables scalable deployments through strategic partners, expanding our geographical footprint. Meanwhile, our Software Management Platform is gaining traction, supporting a transition to recurring revenue and a subscription-driven model. These initiatives are central to our ambition of achieving 25% annual recurring revenue (ARR) and a 25% EBITDA margin by 2030. Europe and the Middle East remain strongholds, with continued momentum from key accounts and market expansion. While North America faced headwinds in 2024 due to federal sector slowdowns, we anticipate a rebound in

2025 as government investments stabilize. The defense sector in Europe is expected to see increased investments in the coming years, and Cyviz is well-positioned to meet this demand with advanced technology, highly certified solutions and a strong record of delivering tailored control rooms for defense applications. Additionally, we see emerging opportunities in the Asia-Pacific region, particularly in defense, infrastructure, and enterprise collaboration. Strategic investments in R&D, partnerships, and operational efficiency will be crucial in the coming year. With a strengthened leadership team, optimized internal processes, and a clear focus on software-driven growth, Cyviz is well-equipped to navigate industry dynamics. As we enter this next phase, our commitment remains: deliver *next-level collaboration* through innovative solutions, empower our partners, and drive sustainable, profitable growth.

We are confident in our ability to continue creating value for customers, employees, and shareholders in 2025 and beyond.

Sandnes, 24 April 2025

Ingeborg Molden Hegstad (sign)
Board member

Patrick Hegge Kartevoll (sign)
Board member

Asta Ellingsen Stenhagen (sign)
Board member

Rune Syversen (sign)
Chairman of the Board

Espen Gylvik (sign)
CEO

Nini Eugenie Høegh Nergaard (sign)
Board member

Financials



Cyviz AS Group Accounts 2024

Consolidated income statement

NOK 1 000	Note	2024	2023
Operating income			
Revenue	2,4	595 136	585 418
Total operating income		595 136	585 418
Operating expenses			
Cost of materials		281 667	296 537
Salary and personnel expenses	5	200 128	192 947
Depreciation	6,7	23 517	23 266
Other operating expenses	5,7	77 137	68 078
Total operating expenses		582 447	580 827
Operating profit (loss)		12 687	4 591
Financial income and expenses			
Interest income		2 199	3 195
Net currency gains (losses)		-1 569	2 234
Interest expenses		-6 999	-5 924
Net financial income and expenses		-6 369	-495
Profit (loss) before tax		6 318	4 096
Income tax	8	-12 430	400
Net profit (loss)		18 748	3 696

Consolidated statement of cash flows

NOK 1 000	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before tax		6 318	4 096
Option expense	5	1 046	986
Income tax paid	8	-588	-400
Depreciation, amortization and impairment	6,7	23 517	23 265
Change in accounts receivable	11	7 383	-34 136
Change in inventories	10	-11 866	6 251
Change in accounts payable		-4 607	-14 836
Change in other accruals and prepayments		14 999	3 409
Net cash flow from operating activities		36 201	-11 365
Cash flows from investment activities			
Purchase of fixed assets	6,7	-35 830	-27 527
Net cash flow from investment activities		-35 830	-27 527
Cash flows from financing activities			
Additions to equity	15	1 508	0
Repayment of long-term loans	9	-2 000	-2 000
Net change in overdraft facility	9	13 206	26 447
Net cash flow from financing activities		12 714	24 447
Currency effects		0	700
Net changes to cash and cash equivalents		13 089	-13 744
Cash and cash equivalents per 1.1.		0	13 744
Cash and cash equivalents per 31.12.	9,13	13 089	0

Cyviz AS Group Accounts 2024

Consolidated statement of financial position			
NOK 1 000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Intangible assets			
Research and development	3.6	51 122	43 481
Licenses, patents, other	3.6	12 196	13 722
Deferred tax assets	8	13 015	0
Total intangible assets		76 332	57 203
Tangible fixed assets			
Property, plant & equipment	7,9	15 333	12 858
Total tangible fixed assets		15 333	12 858
Total non-current assets		91 665	70 062
Current assets			
Inventories	9,10	33 142	21 276
Receivables			
Accounts receivable	9,11	163 162	170 545
Other receivables	11	10 810	13 244
Total receivables		173 972	183 789
Cash and cash equivalents	13	13 089	0
Total current assets		220 203	205 065
Total assets		311 868	275 126

NOK 1 000	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	14,15	14 257	14 174
Share premium	15	150 591	149 165
Total paid-in capital		164 848	96 861
Retained Earnings	15	-46 103	-66 479
Total equity		118 745	96 861
Liabilities			
Non-current liabilities			
Provisions	16	6 243	5 274
Long-term interest bearing loans	9	5 000	7 000
Total non-current liabilities		11 243	12 274
Current liabilities			
Overdraft facility	9	39 653	26 447
Contract liabilities		42 159	23 562
Accounts payable		54 692	59 299
Public duties payable		6 094	8 552
Other current liabilities		39 282	48 131
Total current liabilities		181 882	165 991
Total liabilities		193 125	178 265
Total equity and liabilities		311 868	275 126

Sandnes, 24 April 2025

Rune Syversen (sign)
Chairman of the Board

Patrick Hegge Kartevoll (sign)
Board member

Ingeborg Molden Hegstad (sign)
Board member

Asta Ellingsen Stenhagen (sign)
Board Memeber

Nini Eugenie Høegh Nergaard (sign)
Board Member

Espen Gylvik (sign)
CEO

Cyviz AS Group Accounts 2024

Note 1 – General accounting policies

Basis for preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis.

All amounts are presented in thousands of NOK (TNOK), unless otherwise clearly stated.

Group composition

In addition to the parent entity, Cyviz AS, the Group also includes the subsidiaries Cyviz LLC, Cyviz Ltd, Cyviz BV, Cyviz Pte Ltd, incorporated in US, UK, Netherlands, and Singapore, respectively. The consolidated financial statements show these units as one single economic entity.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. Non-current liabilities also includes next year's installments.

Foreign currency translation

The functional currency of the parent entity is NOK. For consolidation purposes, the results and financial positions of all the Group's entities with a functional currency other than NOK are translated using the exchange rates prevailing at the end of each reporting period. Income and expenses are translated into NOK using the exchange rate on the transaction date. Exchange differences arising from this translation are recognized directly in equity.

Statement of cash flows

The cash flow statement is prepared using the indirect method. Interest received and paid is presented as cash flows from operating activities. Cash and cash equivalents consist entirely of bank deposits.

A reclassification has been made to cash flow between investment activities and operating activities between the Q4 and annual report.

Note 2 – Revenues

Significant accounting policies

Cyviz revenues consist of goods, installation services, software licenses and service agreements. Revenues for goods are recognized at the time of delivery. Delivery is defined as the time when risk and control of the goods are transferred to the customer. Revenue for installation services are recognized when performed. Revenue for software licenses and service agreements are accrued over the service agreement period.

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis.

Revenues by geography		
(amounts in NOK 1000)	2024	2023
Europe	259 574	124 537
MEAP (Middle East & Asia Pacific)	211 070	285 215
North America	124 492	175 666
Total	595 136	585 418

Cyviz AS Group Accounts 2024

Note 3 – Government grants

Significant accounting policies

The group receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognized in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are deducted from the asset's acquisition cost when it is recognized in the statement of financial position.

SkatteFUNN

SkatteFUNN is granted by the Research Council of Norway and is received as a deduction in tax payable or a cash payment, to the extent there is no tax payable to deduct it from. Cyviz AS has been granted SkatteFUNN for its development activities. As these projects meet the criteria for recognition as assets, the grant is deducted from the acquisition cost. Refer to note 6 for further information about these development projects.

Note 4 – Long term contracts

Balance sheet value of projects		
(amounts in NOK 1000)	2024	2023
Included in trade debtors		
Accrued income, not invoiced	11 027	19 771
Retained payments according to contract	0	0
Included in short term liabilities		
Deferred income, invoices amount in excess of earned	3 020	0
Result items relating to long term contracts		
Total revenue recognized	183 976	19 771
Estimated contract gross profit	92 477	8 500

Note 5 – Personnel expenses, remunerations

Significant accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalized to the extent that the conditions for this are met. Expenses relating to share option schemes for employees are accounted for in accordance with NRS 15A and based on measurement of the options at the grant date using the Black-Scholes model.

Pensions

The group mainly uses defined contribution pension plans for its employees, in accordance with local requirements in the country of employment.

Capitalized development costs

Reference is made to note 6 for further information regarding research and development projects.

Specification of personnel costs		
(amounts in NOK 1000)	2024	2023
Wages	168 423	168 618
Social security tax	17 329	16 371
Capitalized development costs	-10 118	-8 704
Other personnel costs	24 494	16 662
Total	200 128	192 947
Number of employees		
(average FTE for the period)	2024	2023
Norway	38	39
Other	120	114
Total	158	153
Key management compensation		
(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 467	1 234
Bonus	1 478	0
Other benefits	226	0
Total	4 172	1 234

There are no loans or financial guarantees granted to the Board of Directors or executive management.

Cyviz AS Group Accounts 2024

Share option program

OP1

A share option program was established in October 2019 with a maximum aggregate size corresponding to a number of 255,300 new shares in the Company. The share options vested with 3/5 on 1 May 2021, 1/5 on 1 May 2022, and 1/5 on 1 May 2023, contingent on employment at the vesting date. The options were originally exercisable in whole or in part within one year from the vesting date (May 2024). However, during 2024, it was agreed that options under this program (OP1) would not be exercised as initially planned but instead be transferred into a new share option program 3 (OP3). The strike price for new shares under the original program was NOK 26.70 per share, same as for OP3.

OP2

A second share option program was established June 2022 with a maximum aggregate size corresponding to a number of 444 699 new shares in the Company. The share options vested with 1/3 on 14 Dec 2022, 1/3 on 14 Dec 2023 and 1/3 on 14 Dec 2024, contingent on employment at the vesting date. The options may be exercised whole or in part within a period of 5 trading days from the date of publication of the annual report 2024. The strike price for shares under the program is NOK 21.75 per share.

OP3

A third share option program was established in 2024 for the Company's management and employees with a maximum aggregate size corresponding to a number of 595 000 new shares in the Company. The share options vest with 1/3 on 15 December 2025, 1/3 on 15 December 2026, and 1/3 on 15 December 2027, contingent on employment at the vesting date. The options may be exercised in whole or in part until the final expiry date in 2028. The strike price for new shares under the program remains at NOK 26.70 per share.

ESPP

Cyviz AS launched a share purchase and option program in 2024, allowing employees to subscribe for shares at an 11% discount (NOK 27.44 per share) with a 12-month lock-up. Every fourth share held until 15 January 2026 grants an option for one additional share at NOK 1.10, subject to continued employment. A total of 74,964 new shares were issued, increasing share capital by NOK 82,460.40.

Share options outstanding	
(amounts in NOK 1000)	Number of options
Outstanding options 31. December 2023	388 800
New options granted	624 735
Exercised options	-25 000
Expired	-136 800
Forfeited options	-85 000
Outstanding options 31 December 2024	766 735
Vested and exercisable at 31. December 2024	158 000

Option costs recognized as personnel expense amounts to TNOK 1.046 in 2024 (2023: TNOK 986).

Share options held by management and board members

	Number of options	Role
Espen Gylvik	150 000	CEO
Ingeborg Hegstad	15 000	Board Member

Valuation assumptions for share options established in 2022

	December 2022	December2023	December 2024
Price of underlying share	34.70	34.70	34.70
Strike price	21.75	21.75	21.75
Average risk free interest rate	1.55%	1.55%	1.55%
Expected term (years)	0.50	1,50	2.51
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	13.14	13.87	14.70

Valuation assumptions for share options established in 2024

	December 2025	December2026	December 2027
Price of underlying share	31.90	31.90	31.90
Strike price	26.70	26.70	26.70
Average risk free interest rate	3.88%	3.75%	3.72%
Lifetime - Valuation to vesting date + 1 year	2	3	3.46
Volatility	32.25%	35.44%	36.09%
Fair value of the option at grant date (NOK)	9.47	11.45	12.21

Specification of auditor's remuneration

(amounts in NOK 1000)	2024	2023
Statutory audit fee	2 156	1 193
Technical compilation	150	143
Other non-auditing services	507	103
Total	2 813	1 439

Reported amounts are exclusive of VAT.

Cyviz AS Group Accounts 2024

Note 6 – Intangible assets

Significant accounting policies

Expenditures on research and development are recognized as assets to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criteria are charged to the income statement as they accrue. When there are indications of impairment, an estimate of value in use is calculated. An impairment loss is recognized in the income statement to the extent that carrying amount exceeds the value in use.

Capitalized development costs

The Group has capitalized TNOK 22 169 in connection with the development of its visualization technology in 2024. The work is mainly performed by Cyviz’ own employees in Sandnes, Norway and in the subsidiary Cyviz Ltd in Edinburgh, Scotland. Cyviz AS has all the commercial rights to the developed products. Annual depreciation is calculated and recognized in the income statement from the time when the products are fully developed and ready for commercial use.

Specification of research and development expenses

(amounts in NOK 1000)	2024	2023
Visualization technology	26 137	16 101
Government grants	-3 968	-1 496
Total research and development expenses	22 169	14 605
Capitalized as intangible assets	22 169	14 605
Charged to income statement	0	0

Specification of intangible assets

(amounts in NOK 1000)	Development	Licenses, patents etc.	Total
Cost 01.01.	176 340	28 907	205 247
Additions	22 169	2 657	24 826
Cost 31.12.	198 509	31 564	230 073
Accumulated depreciation 01.01.	132 858	15 185	148 043
Translation differences	- 211	42	-169
Depreciations for the year	14 741	4 142	18 882
Accumulated depreciation 31.12.	147 388	19 369	166 756
Book value 31.12.	51 122	12 196	63 317
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 7 – Property, plant & equipment

Significant accounting policies

Property, plant & equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenditures incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized as expenses in the period in which they were incurred, except for expenditures expected to generate future economic benefits that are recognized as a part of the asset. Leases for premises are treated as operating leases, with lease payments recognized as expense as they occur.

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis

Specification of property, plant & equipment

(amounts in NOK 1000)	
Cost 01.01.	87 260
Additions	9 192
Disposals	-2 156
Cost 31.12.	94 296
Accumulated depreciation 01.01.	74 403
Translation differences	-74
Depreciations for the year	4 634
Accumulated depreciation 31.12.	78 963
Book value 31.12.	15 333
Economic useful life	3-10 years
Depreciation schedule	Linear

Specification of leases for premises

(amounts in NOK 1000)	Annual payments	Remaining term
Offices in Norway	5 023	1-3 years
Offices in UK	564	1-2 years
Offices in USA	2 466	1-2 years
Offices in Middle East and Asia	5 362	1-2 years
Total lease expense	13 415	

Cyviz AS Group Accounts 2024

Note 8 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognized in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax assets are only recognized to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

Based on an overall assessment of the company's historical earnings and the outlook for future taxable profits, the deferred tax assets were derecognized in 2019. However, due to improved profitability and positive future earnings projections, the company has reassessed this position and recognized deferred tax assets in 2024.

Specification of income tax expense		
(amounts in NOK 1000)	2024	2023
Tax payable in Norway	0	0
Tax payable in other countries	585	2
Change in deferred tax	-13 015	0
Tax relating to prior periods	0	400
Income tax expense	-12 430	400

Reconciliation of tax expense with tax calculated at nominal rate		
(amounts in NOK 1000)	2024	2023
Result before tax	6 318	4 096
Tax at nominal rate (22 %)	1 390	901
Government grants	-873	-329
Other permanent differences	28 188	316
Change in deferred tax not recognized	-41 629	-888
Tax related to prior periods	0	400
Income tax expense	-12 430	400

Specification of deferred tax			
(amounts in NOK 1000)	2024	2023	Change
Inventory	-1 109	-1 086	-23
Receivables	-5 786	-13 962	8 176
Long-term contracts	19 839	0	19 839
Provisions	-1 373	-1 160	-213
Fixed assets	1 748	2 355	-607
Other differences		-1 178	1 178
Net deferred tax on temporary differences	13 318	-15 031	28 349
Tax loss carry forward	-32 032	-32 296	264
Total deferred tax	-18 713	-47 327	28 614
Deferred tax not recognized	-5 698	-47 327	41 629
Deferred tax recognized	-13 015	0	-13 015
Deferred tax in the balance sheet	-13 015	0	-13 015

Note 9 – Interest bearing loans

Significant accounting policies

Non-current interest bearing loans are initially measured at face value, less admission costs, and subsequently measured at amortized cost. Differences between face value and carrying amount are amortized linearly over the period of maturity. As long as the Group are complying with the loan terms and the agreed maturity reaches beyond twelve months, interest bearing loans are classified as non-current liabilities. Next year's payments are included in non-current liability and not presented separately. In the event of a breach of the loan terms, that enable the lender to demand immediate repayment, the liability is reclassified to current liabilities.

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 75 million. The main lending term is that the drawn amount shall not exceed the sum of 60% of account receivables <90 days and 50% of inventory. In addition, the equity ratio shall be a minimum of 30%, and the rolling 12-month EBITDA at a minimum of NOK 15 million measured quarterly. At year end 2024, the Group reported an equity ratio of 38.1% which is above the 30% requirement in the facility agreement.

Innovation Norway

Cyviz has two loans to Innovation Norway. The loans are repaid over 7 years, with the first installments in September 2022 and May 2022. The loans carries an annual interest rate, currently at 8.20%.

Pledged assets

Accounts receivable, fixed assets and inventories are pledged as security for the overdraft facility and the loan from Innovation Norway.

Cyviz AS Group Accounts 2024

Specification of interest bearing loans

(amounts in NOK 1000)	2024	2023
Innovation Norway	5 000	7 000
Credit Facility to DNB	39 653	26 447
Total interest bearing loans	44 653	33 447
Long-term	5 000	7 000
Short-term	39 653	26 447

Specification of movements in interest bearing loans

(amounts in NOK 1000)	2024	2023
Balance 01.01.	7 000	9 000
Cash flows from new loans	0	0
Cash flows from repayments (ex. interest)	-2 000	-2 000
Cash flows from interest payments	0	0
Accrued interest	0	0
Converted to equity	0	0
Balance 31.12.	5 000	7 000

Contractual payments on loans

(amounts in NOK 1000)	This Year	Next year	Year 2-3
Nominal amount inc. interest	2 427	2 296	3 197

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2024	2023
Property, plant & equipment	15 333	12 858
Accounts receivable	163 162	170 545
Inventories	33 142	21 276
Total	211 637	204 679

Note 10 – Inventories

Significant accounting policies

The inventory of purchased goods is recognized to the lower of purchase cost or market value.

Specification of inventories

(amounts in NOK 1000)	2024	2023
Acquisition cost	38 182	26 213
Provision for obsolescence	-5 040	-4 937
Inventories	33 142	21 276

Note 11 – Receivables

Significant accounting policies

Accounts receivable and other receivables are recognized in the statement of financial position at face value, after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

Specification of receivables

(amounts in NOK 1000)	2024	2023
Accounts receivable at face value	104 741	85 117
Provision for expected credit losses	-400	-1 655
Unbilled revenue	58 822	87 083
Accounts receivable	163 162	170 545
SkatteFUNN (government grant)	3 952	1 496
Prepayments	6 858	9 695
Other	0	2 053
Other receivables	10 810	13 244

Between Q4 and the annual report, a reclassification was made, moving NOK 24.4 million in customer prepayments from account receivables to contract liabilities.

Cyviz AS Group Accounts 2024

Note 12 – Financial instruments

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future performance on the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and engaging in transactions across multiple currencies. Cyviz is also exposed to currency risk due to a group account arrangement allowing for positions in different currencies. Presently, Cyviz has not implemented any established hedging strategies to alleviate this exposure.

Credit risk:

As a global enterprise, Cyviz are exposed to potential risks arising from international client relationships. This includes risks related to payment delays, customer insolvency, or unforeseen political and economic conditions in the respective countries. To manage this credit risk, Cyviz conduct thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitor credit risk through ongoing monitoring of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz remain aware that credit risk cannot be entirely eliminated, and therefore, will continue to implement necessary strategies and measures to manage and mitigate this risk effectively.

Liquidity risk:

Liquidity risk refers to the potential unavailability of funding sources for the Company's business activities. As a project-based organization with several long-term contracts, Cyviz experiences fluctuations in income. These long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash flows due to milestone payments and project completion timelines. Consequently, the nature of these contracts exposes Cyviz to liquidity risk. To mitigate the impact of these fluctuations, Cyviz has secured an overdraft facility from DNB. Management diligently assesses and monitors the Company's liquidity position to ensure sufficient levels of liquidity are maintained to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 9.

Note 13 – Bank deposits and restricted cash

Significant accounting policies

Cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current borrowing in the statement of financial position.

Restricted cash		
(amounts in NOK 1000)	2024	2023
Payroll tax account	3 695	2 131
Accounts not included in credit facility	9 394	0

Note 14 – Share capital and shareholder information

Share capital per 31.12.24

	Shares	Par value (NOK)	Share capital
Ordinary shares	12 960 561	1.10	14 257

All shares have equal voting and dividend rights.
In addition to the currently outstanding shares, Cyviz AS also has 766.735 options outstanding (refer to note 5 for more information).

Significant shareholders per 31.12.24

	Shares	Ownership
Investinor Direkte AS	4 911 267	37.9%
Karbon Invest AS	1 919 367	14.8 %
Silvercoin Industries AS	672 159	5.2 %
Haas AS	652 268	5.0 %
Spinoza AS	464 171	3.6 %
CAMCA AS	450 000	3.5 %
Muen Invest AS	314 563	2.4 %
Sakk AS	302 921	2.3 %
Lin AS	217 278	1.7 %
Norport AS	194 399	1.5 %
Godthåb Holding AS	157 370	1.2 %
J.P Morgan SE	140 000	1.1 %
Citibank, N.A	121 488	0.9 %
Stella Invest AS	101 551	0.8 %
Six-Seven AS	91 041	0.7 %
Cime AS	89 485	0.7 %
Cat Invest 1 AS	86 701	0.7 %
Nordnet Livsforsikring AS	84 162	0.6 %
Fredriksen	74 188	0.6 %
Hardeland	74 187	0.6 %
Total (20 largest shareholders)	11 119 268	85.8 %
Other shareholders	1 841 293	14.2 %
Total	12 960 561	100.0 %

Chairman of the Board Rune Syversen has an indirect ownership of 4%.

CEO Espen Kristian Gylvik has an indirect ownership of 0,3%.

Shareholders associated with leading roles

	Shares	Options	Role
Espen Gylvik	91 307	150 000	CEO

Cyviz AS Group Accounts 2024

Note 15 – Equity

Specification of equity					
(amounts in NOK 1000)	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2023	14 174	149 165	2 420	-68 899	96 860
Adjustment*				3 510	3 510
Net profit (loss)				18 747	18 747
Share issue	82	1 426			1 508
Share-based compensation			1 046		1 046
Currency translation differences				- 2 927	-2 927
Equity as per 31.12.2024	14 256	150 591	3 466	-49 569	118 745

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 20.12.2024. This share issue is reflected in the equity statement as of 31.12.2024.

*A correction has been made to correctly include the results from the Dutch subsidiary for 2022 and 2023.

Note 16 – Provisions and other current liabilities

Significant accounting policies

Provisions and other current liabilities are mainly related to goods or services received, wages to employees or other expenses related to performed activities. Amounts that falls due within the next twelve months are classified as current liabilities and measured at nominal value. Provisions that falls due later than twelve months are classified as non-current and are discounted when the effect of this is considered material.

Non-current provisions

Non-current provision relates to end-of-service gratuity earned by employees working in U.A.E and Kingdom of Saudi Arabia. The employee will generate a sum for payment for each year one is employed by the company in accordance with applicable laws in U.A.E and KSA. The obligation is settled through cash payment on termination of the employment. The schemes are regarded as unfunded defined benefit schemes measured at settlement value. Service cost, payments and remeasurements are recognized net as personnel expense.

Note 17 – Related parties

There are no related party transactions in 2024.

Note 18 – Events after the reporting period

No events to report.

Cyviz AS Company Accounts 2024

Income statement

NOK 1 000	Note	2024	2023
Operating income			
Revenue	2,3,4	453 124	363 851
Other operating income	3	28 491	46 719
Total operating income		481 615	410 570
Operating expenses			
Cost of materials		235 797	184 503
Salary and personnel expenses	5	116 612	107 184
Depreciation	6,7	23 651	20 936
Other operating expenses	5,7	73 672	64 114
		449 733	376 737
Operating profit (loss)		31 883	33 833
Financial income and expenses			
Interest income from group companies		910	554
Other interest income		2 086	3 100
Net currency gains (losses)		8 002	758
Write down of financial assets	8	-41 900	-52 000
Interest expenses		-6 280	-5 896
Other financial expenses		-688	0
Net financial income and expenses		-37 870	-53 484
Profit (loss) before tax		-5 987	-19 651
Income tax	9	-12 734	2
Net profit (loss)		6 747	-19 653
Transferred to/(from) retained equity		6 747	-19 653
Total allocated		6 747	-19 653

Statement of cash flows

NOK 1 000	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before tax		-5 987	-19 651
Option expense	5	-289	986
Income tax paid	9	0	-2
Depreciation, amortization and impairment	6,7	23 651	20 936
Write down of financial assets		28 000	47 560
Change in accounts receivable	12	37 462	-23 560
Change in inventories		-5 861	4 542
Change in accounts payable		-3 931	-16 463
Write down of intercompany receivables		13 900	4 440
Change in other accruals and prepayments		-20 443	-37 328
Net cash flow from operating activities		40 878	-18 540
Cash flows from investment activities			
Purchase of fixed assets	6,7	-48 381	-32 569
Change in long-term loans to subsidiaries		0	-1 291
Net cash flow from investment activities		-48 381	-33 860
Cash flows from financing activities			
Proceeds from capital increase	17	1 508	0
Repayment of long-term loans	11	-2 000	-2 000
Net change in overdraft facility	11	13 206	26 447
Net change in overdraft facility in subsidiaries	11	0	21 358
Net cash flow from financing activities		12 714	45 805
Net changes to cash and cash equivalents		5 211	-6 594
Cash and cash equivalents per 1.1.		0	6 594
Cash and cash equivalents per 31.12.	15	5 211	0

Cyviz AS Company Accounts 2024

Statement of financial position			
NOK 1 000	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Intangible assets			
Research and development	6,10	64 216	42 913
Licenses, patents, other	6,10	11 696	13 871
Deferred tax assets	9	13 015	0
Total intangible assets		88 927	56 784
Tangible fixed assets			
Property, plant & equipment	7,11	12 030	9 895
Total tangible fixed assets		12 030	9 895
Financial fixed assets			
Investments in subsidiaries	8	442	296
Long term receivables from group entities	12	227	0
Total financial fixed assets		670	296
Total non-current assets		101 626	66 975
Current assets			
Inventories	11,13	25 367	19 507
Receivables			
Accounts receivable	4,11,12	136 786	153 399
Short term receivables from group entities	8,11,12	21 681	56 430
Other receivables	12	8 017	9 563
Total receivables		166 485	219 392
Cash and cash equivalents	15	5 211	0
Total current assets		197 063	238 898
Total assets		298 689	305 872

NOK 1 000	Note	31.12.2024	31.12.2023
EQUITY			
Paid-in capital			
Share capital	16,17	14 257	14 174
Share premium	17	150 591	149 165
Other paid-in equity	17	2 131	2 420
Total paid-in capital		166 978	165 759
Retained earnings			
Other equity	17	-22 663	-29 412
Total retained earnings		22 663	-29 412
Total equity		144 315	136 348
LIABILITIES			
Non-current liabilities			
Provisions	18	6 243	5 274
Long-term interest bearing loans	11	5 000	7 000
Total non-current liabilities		11 243	12 274
Current liabilities			
Overdraft facility	11	39 653	26 447
Contract liabilities		11 712	23 563
Accounts payable		41 785	45 716
Public duties payable		4 132	4 215
Other current liabilities		26 882	35 951
Other short term liabilities to subsidiaries		18 966	21 358
Total current liabilities		143 132	157 249
Total liabilities		154 375	169 524
Total equity and liabilities		298 689	305 872

Sandnes, 24 April 2025

Rune Syversen (sign)
Chairman of the Board

Patrick Hegge Kartevoll (sign)
Board member

Ingeborg Molden Hegstad (sign)
Board member

Asta Ellingsen Stenhagen (sign)
Board Memeber

Nini Eugenie Høegh Nergaard (sign)
Board Member

Espen Gylvik (sign)
CEO

Cyviz AS Company Accounts 2024

Note 1 – General accounting policies

Basis for preparation

The separate financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis.

The functional currency of the company is NOK, and all amounts are presented in thousands of NOK (TNOK), unless otherwise clearly stated.

Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. Non-current liabilities also includes next year's installments.

Statement of cash flows

The cash flow statement is prepared using the indirect method. Interest received and paid is presented as cash flows from operating activities. Cash and cash equivalents consist entirely of bank deposits.

Note 2 – Revenues

Significant accounting policies

Cyviz revenues consist of design and goods, installation services, software licenses and service agreements. Generally, the recognition of revenue for both hardware and design occurs concurrently. However, if a financial reporting date falls between the PO signing and the actual hardware delivery, only design revenue is recognized. Goods are recognized at the time of delivery. Delivery is defined as the time when risk and control of the goods are transferred to the customer. Revenue for installation services are recognized when performed. Revenue for software licenses and service agreements are accrued over the service agreement period.

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis.

Revenues by geography		
(amounts in NOK 1000)	2024	2023
Europe	227 741	70 979
Middle East & Asia Pacific	223 051	290 547
North America	2 332	2 049
Total	453 123	363 851

Cyviz AS Company Accounts 2024

Note 3 – Related Parties

There were no transactions with related parties other than group entities in 2024.

Aggregated specification of transactions with group entities		
(amounts in NOK 1000)	2024	2023
Cyviz LLC	24 691	46 642
Cyviz Ltd	8 951	10 432
Cyviz BV	2 952	0
Total sale of goods and services	36 593	57 074
Cyviz LLC	4 813	4 340
Cyviz Ltd	31 137	23 163
Total purchase of goods and services	35 951	27 504
Amounts above relating to sales includes management fees, presented as other operating income.		

Note 4 – Long term contracts

Balance sheet value of projects		
(amounts in NOK 1000)	2024	2023
Included in trade debtors		
Accrued income, not invoiced	8 674	19 771
Retained payments according to contract	0	0
Included in short term liabilities		
Deferred income, invoices amount in excess of earned	3 020	0
Result items relating to long term contracts		
Total revenue recognized	182 263	19 771
Estimated contract gross profit	91 710	8 500

Note 5 – Personnel expenses, remunerations

Significant accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalized to the extent that the conditions for this are met. Expenses relating to share option schemes for employees are accounted for in accordance with NRS 15A and based on measurement of the options at the grant date using the Black-Scholes model.

Pensions

The company has established a defined contribution scheme in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP") for its employees in Norway. Employees in other countries are covered by similar schemes in accordance with local requirements.

Capitalized development costs

Reference is made to note 6 for further information regarding research and development projects.

Specification of personnel costs		
(amounts in NOK 1000)	2024	2023
Wages	100 481	96 264
Pension contributions	3 031	3 279
Social security tax	10 640	7 987
Capitalized development costs	-9 552	-8 009
Other personnel costs	12 013	7 664
Total	116 612	107 184
Number of employees		
(average FTE for the period)	2024	2023
Norway	38	39
Other	47	47
Total	85	86
Key management compensation		
(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 467	1 234
Bonus	1 478	0
Other benefits	226	0
Total	4 172	1 234

There are no loans or financial guarantees granted to the Board of Directors or executive management.

Cyviz AS Company Accounts 2024

Share option program

OP1

A share option program was established in October 2019 with a maximum aggregate size corresponding to a number of 255,300 new shares in the Company. The share options vested with 3/5 on 1 May 2021, 1/5 on 1 May 2022, and 1/5 on 1 May 2023, contingent on employment at the vesting date. The options were originally exercisable in whole or in part within one year from the vesting date (May 2024). However, during 2024, it was agreed that options under this program (OP1) would not be exercised as initially planned but instead be transferred into a new share option program 3 (OP3). The strike price for new shares under the original program was NOK 26.70 per share, same as for OP3.

OP2

A second share option program was established June 2022 with a maximum aggregate size corresponding to a number of 444 699 new shares in the Company. The share options vested with 1/3 on 14 Dec 2022, 1/3 on 14 Dec 2023 and 1/3 on 14 Dec 2024, contingent on employment at the vesting date. The options may be exercised whole or in part within a period of 5 trading days from the date of publication of the annual report 2024. The strike price for shares under the program is NOK 21.75 per share.

OP3

A third share option program was established in 2024 for the Company's management and employees with a maximum aggregate size corresponding to a number of 595 000 new shares in the Company. The share options vest with 1/3 on 15 December 2025, 1/3 on 15 December 2026, and 1/3 on 15 December 2027, contingent on employment at the vesting date. The options may be exercised in whole or in part until the final expiry date in 2028. The strike price for new shares under the program remains at NOK 26.70 per share.

ESPP

Cyviz AS launched a share purchase and option program in 2024, allowing employees to subscribe for shares at an 11% discount (NOK 27.44 per share) with a 12-month lock-up. Every fourth share held until 15 January 2026 grants an option for one additional share at NOK 1.10, subject to continued employment. A total of 74,964 new shares were issued, increasing share capital by NOK 82,460.40.

Share options outstanding	
(amounts in NOK 1000)	Number of options
Outstanding options 31. December 2023	388 800
Options granted	624 735
Exercised options	-25 000
Expired	-136 800
Forfeited options	-85 000
Outstanding options 31 December 2024	766 735
Vested and exercisable at 31. December 2024	158 000

Option costs recognized as personnel expense amounts to TNOK -289 in 2024 (2023: TNOK 986).

Share options held by management and board members			
	Number of options		Role
Espen Gylvik	150 000		CEO
Ingeborg Hegstad	15 000		Board Member

Valuation assumptions for share options established in 2022			
	December 2022	December2023	December 2024
Price of underlying share	34.70	34.70	34.70
Strike price	21.75	21.75	21.75
Average risk free interest rate	1.55%	1.55%	1.55%
Expected term (years)	0.50	1.50	2.51
Volatility	30%	30%	30%
Fair value of the option at grant date (NOK)	13.14	13.87	14.70

Valuation assumptions for share options established in 2024			
	December 2025	December2026	December 2027
Price of underlying share	31.90	31.90	31.90
Strike price	26.70	26.70	26.70
Average risk free interest rate	3.88%	3.75%	3.72%
Lifetime - Valuation to vesting date + 1 year	2	3	3.46
Volatility	32.25%	35.44%	36.09%
Fair value of the option at grant date (NOK)	9.47	11.45	12.21

Specification of auditor's remuneration		
(amounts in NOK 1000)	2024	2023
Statutory audit fee	1 872	1 193
Technical compilation	150	143
Other non-auditing services	507	103
Total	2 529	1 439
Specification of auditor's remuneration		

Reported amounts are exclusive of VAT.

Cyviz AS Company Accounts 2024

Note 6 – Intangible assets

Significant accounting policies

Expenditures on research and development are recognized as assets to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criteria are charged to the income statement as they accrue. When there are indications of impairment, an estimate of value in use is calculated. An impairment loss is recognized in the income statement to the extent that carrying amount exceeds the value in use.

Capitalized development costs

The company has capitalized TNOK 37 223 in connection with the development of its visualization technology in 2024. The work is mainly performed by Cyviz own employees in Sandnes, Norway and in the subsidiary Cyviz Ltd in Edinburgh, Scotland. Cyviz AS has all the commercial rights to the developed products. Annual depreciation is calculated and recognized in the income statement from the time when the products are fully developed and ready for commercial use.

Specification of research and development expenses

(amounts in NOK 1000)	2024	2023
Visualization technology	41 191	23 050
Government grants	-3 968	-1 496
Total research and development expenses	37 223	21 554
Capitalized as intangible assets	37 223	21 554
Charged to income statement	0	0

Specification of intangible assets

(amounts in NOK 1000)	Licenses, patents etc.		Total
Cost 01.01.	159 326	24 498	183 824
Additions	37 223	2 165	39 388
Cost 31.12.	196 549	26 663	223 212
Accumulated depreciation 01.01.	116 413	10 628	127 041
Translation differences	-149	197	48
Depreciations for the year	16 069	4 141	20 211
Accumulated depreciation 31.12.	132 333	14 966	147 300
Book value 31.12.	64 216	11 696	75 913
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 7 – Property, plant & equipment

Significant accounting policies

Property, plant & equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenditures incurred after the asset has been put into use, such as ongoing daily maintenance, are recognized as expenses in the period in which they were incurred, except for expenditures expected to generate future economic benefits that are recognized as a part of the asset. Leases for premises are treated as operating leases, with lease payments recognized as expense as they occur.

Specification of property, plant & equipment

(amounts in NOK 1000)

Cost 01.01.	49 890
Additions	5 025
Disposals	0
Cost 31.12.	54 915

Accumulated depreciation 01.01.	39 994
Depreciations for the year	2 940
Translation differences	-49
Disposals	0
Accumulated depreciation 31.12.	42 885

Book value 31.12.	12 030
--------------------------	---------------

Economic useful life	3-10 years
Depreciation schedule	Linear

Specification of leases for premises

(amounts in NOK 1000)

	Annual payments	Remaining term
Offices in Norway	5 023	1-3 years
Offices in Middle East and Asia	4 197	1-2 years
Total lease expense	9 220	

Cyviz AS Company Accounts 2024

Note 8 – Investments in subsidiaries

Significant accounting policies

Investments in subsidiaries are recognized using the cost method. The investments are valued at the acquisition cost unless a write-down of the investment has been necessary. Impairment losses are reversed when the basis for impairment is no longer present.

Specification of subsidiaries			
(amounts in NOK 1000)	Place of incorporation	Ownership	Carrying amount
Cyziz LLC	Arlington, Virginia, USA	100%	236
Cyziz LIMITED	Edinburgh, UK	100%	0
Cyziz Pte Ltd.	Singapore	100%	0
Cyziz BV	Netherlands	100%	206
Total			442
Voting share coincides with ownership share for all investments.			

Note 9 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognized in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax assets are only recognized to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

Basis for recognition of deferred tax asset

Based on an overall assessment of the company's historical earnings and the outlook for future taxable profits, the deferred tax assets were derecognized in 2019. However, due to improved profitability and positive future earnings projections, the company has reassessed this position and recognized deferred tax assets in 2024.

Specification of income tax expense

(amounts in NOK 1000)	2024	2023
Tax payable in Norway	0	0
Tax payable in other countries	281	2
Change in deferred tax	-13 015	0
Tax relating to prior periods	0	0
Income tax expense	-12 734	2

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2024	2023
Result before tax	-5 987	-19 651
Tax at nominal rate (22 %)	-1 317	-4 323
Write down of financial assets	6 160	977
Government grants	-873	-329
Other permanent differences	13 373	316
Change in deferred tax not recognized	-30 077	3 361
Income tax expense	-12 734	2

Specification of deferred tax

(amounts in NOK 1000)	2024	2023	Change
Inventory	-1 109	-1 086	-23
Receivables	-88	-1 134	1 046
Intercompany Receivables	-5 698	-13 598	7 900
Long-term contracts	19 839	0	19 839
Provisions	-1 373	-1 160	-213
Fixed assets	1 748	-2 355	-607
Net deferred tax on temporary differences	13 318	-14 623	27 942
Tax loss carry forward	-32 032	-21 152	-10 880
Total deferred tax	-18 713	-35 775	17 063
Deferred tax not recognized	-5 698	-35 775	30 077
Deferred tax recognized	-13 015	0	-13 015
Deferred tax in the balance sheet	-13 015	0	-13 015

Cyviz AS Company Accounts 2024

Note 10 – Government grants

Significant accounting policies

The company receives government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognized in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are deducted from the asset's acquisition cost when it is recognized in the statement of financial position.

SkatteFUNN

SkatteFUNN is granted by the Research Council of Norway and is received as a deduction in tax payable or a cash payment, to the extent there is no tax payable to deduct it from. Cyviz AS has been granted SkatteFUNN for one project related to its ongoing development activities. As this project meet the criteria for recognition as assets, the grant is deducted from the acquisition cost. Refer to note 6 for further information about this development project.

Note 11 – Interest bearing loans

Significant accounting policies

Non-current interest bearing loans are initially measured at face value, less admission costs, and subsequently measured at amortized cost. Differences between face value and carrying amount are amortized linearly over the period of maturity. As long as the company are complying with the loan terms and the agreed maturity reaches beyond twelve months, interest bearing loans are classified as non-current liabilities. Next year's payments are included in non-current liability and not presented separately. In the event of a breach of the loan terms, that enable the lender to demand immediate repayment, the liability is reclassified to current liabilities.

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 75 million. The main lending term is that the drawn amount shall not exceed the sum of 60% of account receivables <90 days and 50% of inventory. In addition, the equity ratio shall be a minimum of 30%, and the rolling 12-month EBITDA at a minimum of NOK 15 million measured quarterly. At year end 2024, the Group reported an equity ratio of 38.1% which is above the 30% requirement in the facility agreement.

Innovation Norway

Cyviz has two loans to Innovation Norway from 2022. The loans are serial loans and are repaid over 7 years. The loans carries an annual interest rate, currently at 8.20 %.

Specification of interest bearing loans			
(amounts in NOK 1000)	2024	2023	
Innovation Norway	5 000	7 000	
Credit Facility to DNB	39 653	26 447	
Total interest bearing loans	44 653	33 447	
Long-term	5 000	7 000	
Short-term	39 653	26 447	

Specification of movements in interest bearing loans			
(amounts in NOK 1000)	2024	2023	
Balance 01.01.	7 000	9 000	
Cash flows from new loans	0	0	
Cash flows from repayments (ex. interest)	-2 000	-2 000	
Cash flows from interest payments	0	0	
Accrued interest	0	0	
Converted to equity	0	0	
Balance 31.12.	5 000	7 000	

Contractual payments on loans			
(amounts in NOK 1000)	This year	Next year	Year 2-5
Nominal amount inc. interest	2 427	2 296	3 197

Carrying amount of assets pledged as security		
(amounts in NOK 1000)	2024	2023
Property, plant & equipment	12 030	9 895
Accounts receivable	136 786	153 399
Group Receivables	21 681	56 430
Inventories	25 367	19 507
Total	195 864	239 231

Cyviz AS Company Accounts 2024

Note 12 – Receivables

Significant accounting policies

Accounts receivable and other receivables are recognized in the statement of financial position at face value, after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

Specification of receivables		
(amounts in NOK 1000)	2024	2023
Receivables at face value	227	18 511
Provision for expected credit losses	0	-18 511
Long term receivables from group entities	227	0
Accounts receivable at face value	74 074	55 905
Provision for expected credit losses	-400	-5 155
Unbilled revenue	63 112	102 649
Accounts receivable	136 786	153 399
Receivables at face value	35 581	76 914
Provision for expected credit losses	-13 900	-20 480
Short term receivables from group entities	21 681	56 434
SkatteFUNN (government grant)	3 952	1 496
Prepayments	4 065	4 913
Other	0	3 154
Other receivables	8 017	9 563

Note 13 – Inventories

Significant accounting policies

The inventory of purchased goods is recognized at the lower of purchase cost or market value.

Specification of inventories		
(amounts in NOK 1000)	2024	2023
Acquisition cost	30 408	24 443
Provision for obsolescence	-5 040	-4 937
Inventories	25 367	19 507

Note 14 – Financial instruments

Market risk

Market risk is the risk arising from possible market price movements and their impact on the future performance on the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and engaging in transactions across multiple currencies. Cyviz is also exposed to currency risk due to a group account arrangement allowing for positions in different currencies. Presently, Cyviz has not implemented any established hedging strategies to alleviate this exposure.

Credit risk:

Credit risk is the risk that a customer or partner fails to pay amounts due, causing financial loss to the company. As an global enterprise, Cyviz are exposed to potential risks arising from international client relationships. This includes risks related to payment delays, customer insolvency, or unforeseen political and economic conditions in the respective countries. To manage this credit risk, Cyviz conduct thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitor credit risk through ongoing monitoring of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz remain aware that credit risk cannot be entirely eliminated, and therefore, will continue to implement necessary strategies and measures to manage and mitigate this risk effectively.

Liquidity risk:

Liquidity risk refers to the potential unavailability of funding sources for the Company's business activities. As a project-based organization with several long-term contracts, Cyviz experiences fluctuations in income. These long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash inflows due to milestone payments and project completion timelines. Consequently, the nature of these contracts exposes Cyviz to liquidity risk. To mitigate the impact of these fluctuations, Cyviz has secured an overdraft facility from DNB. Management diligently assesses and monitors the Company's liquidity position to ensure sufficient levels of liquidity are maintained to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 11.

Cyviz AS Company Accounts 2024

Note 15 – Bank deposits and restricted cash

Significant accounting policies

Cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current borrowing in the statement of financial position.

Restricted cash		
(amounts in NOK 1000)	2024	2023
Payroll tax account	3 695	2 131
Accounts not included in credit facility	1 516	0

Note 16 – Share capital and shareholder information

Share capital per 31.12.24			
	Shares	Par value (NOK)	Share capital
Ordinary shares	12 960 561	1.10	14 257

All shares have equal voting and dividend rights.
In addition to the currently outstanding shares, Cyviz AS also has 766.735 options outstanding (refer to note 5 for more information).

Significant shareholders per 31.12.24

	Shares	Ownership
Investinor Direkte AS	4 911 267	37.9%
Karbon Invest AS	1 919 367	14.8 %
Silvercoin Industries AS	672 159	5.2 %
Haas AS	652 268	5.0 %
Spinoza AS	464 171	3.6 %
CAMCA AS	450 000	3.5 %
Muen Invest AS	314 563	2.4 %
Sakk AS	302 921	2.3 %
Lin AS	217 278	1.7 %
Norport AS	194 399	1.5 %
Godthåb Holding AS	157 370	1.2 %
J.P Morgan SE	140 000	1.1 %
Citibank, N.A	121 488	0.9 %
Stella Invest AS	101 551	0.8 %
Six-Seven AS	91 041	0.7 %
Cime AS	89 485	0.7 %
Cat Invest 1 AS	86 701	0.7 %
Nordnet Livsforsikring AS	84 162	0.6 %
Fredriksen	74 188	0.6 %
Hardeland	74 187	0.6 %
Total (20 largest shareholders)	11 119 268	85.8 %
Other shareholders	1 841 293	14.2 %
Total	12 960 561	100.0 %

Chairman of the Board Rune Syversen has an indirect ownership of 4%.

CEO Espen Kristian Gylvik has an indirect ownership of 0,3%.

Shareholders associated with leading roles

	Shares	Options	Role
Espen Gylvik	91 307	150 000	CEO

Cyviz AS Company Accounts 2024

Note 17 – Equity

Specification of equity					
(amounts in NOK 1000)	Share capital	Share premium	Other paid-in equity	Other equity	Sum
Equity as per 31.12.2023	14 174	149 165	2 420	-29 411	136 348
Net profit (loss)				6 747	6 747
Share issue	82	1 426			1 508
Share-based compensation			-289		-289
Equity as per 31.12.2024	14 257	150 591	2 131	-22 663	144 315

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 20.12.2024. This share issue is reflected in the equity statement as of 31.12.2024.

Note 18 – Provisions and other current liabilities

Significant accounting policies

Provisions and other current liabilities are mainly related to goods or services received, wages to employees or other expenses related to performed activities. Amounts that falls due within the next twelve months are classified as current liabilities and measured at nominal value. Provisions that falls due later than twelve months are classified as non-current and are discounted when the effect of this is considered material.

Non-current provisions

Non-current provision relates to end-of-service gratuity earned by employees working in U.A.E and Kingdom of Saudi Arabia. The employee will generate a sum for payment for each year one is employed by the company in accordance with applicable laws in U.A.E and KSA. The obligation is settled through cash payment on termination of the employment. The schemes are regarded as unfunded defined benefit schemes measured at settlement value. Service cost, payments and remeasurements are recognized net as personnel expense.

Note 19 – Events after the reporting period

No events to report.

Independent Auditor's Report



To the General Meeting of Cyviz AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cyviz AS, which comprise:

- the financial statements of the parent company Cyviz AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Cyviz AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 24 April 2025
PricewaterhouseCoopers AS


Tom Notland
State Authorised Public Accountant

A close-up profile of a woman with long dark hair and blue eyes, looking towards the left. The background is dark blue with several out-of-focus, glowing white and pinkish-purple circular lights, creating a bokeh effect.

25 years of helping the
world *work better.*

cyviz / **DON'T HOLD BACK**