

Cyviz / DON'T HOLD BACK™

# ANNUAL REPORT 2025





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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## Cyviz in Brief

Cyviz AS (the “Company”) was established in 1998 and is headquartered in Sandnes, 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 (US), 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 with a branch office in the United Arab Emirates.



*Inside Aker Security's Global Security Operations Center*

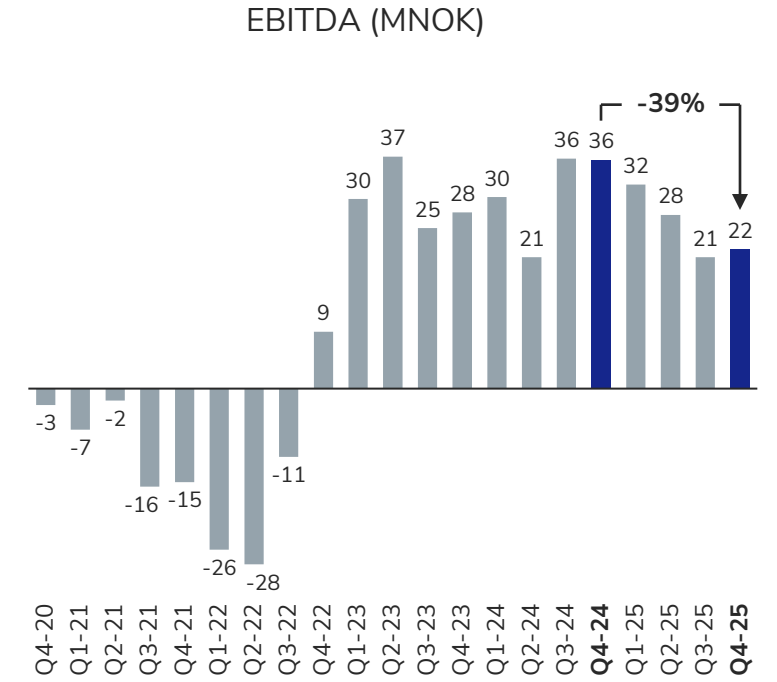
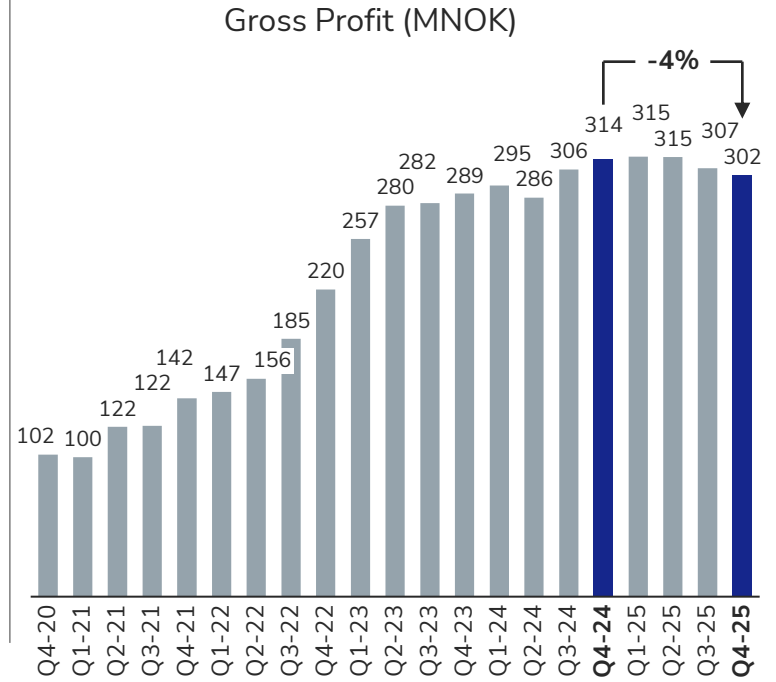
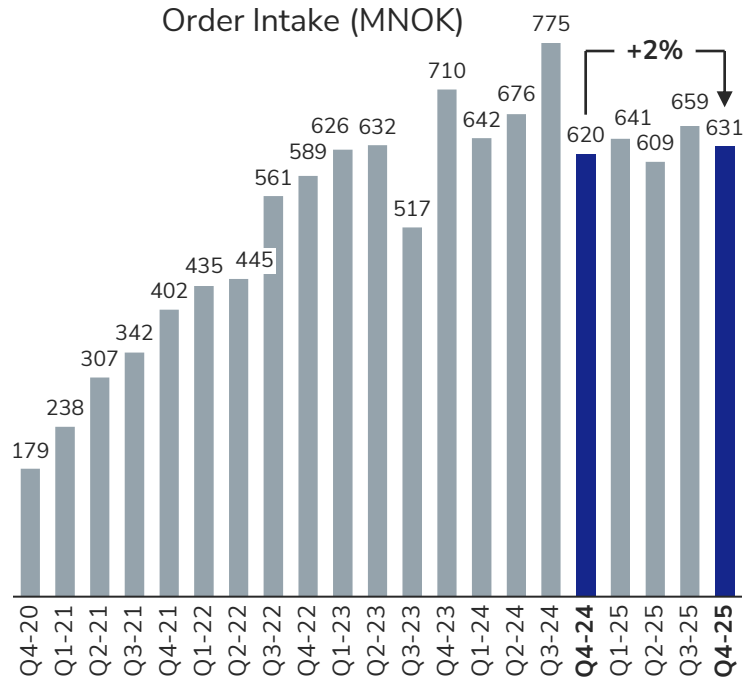
## High Impact Solutions

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-month trend



# 302

MNOK Gross Profits

# 22

MNOK EBITDA

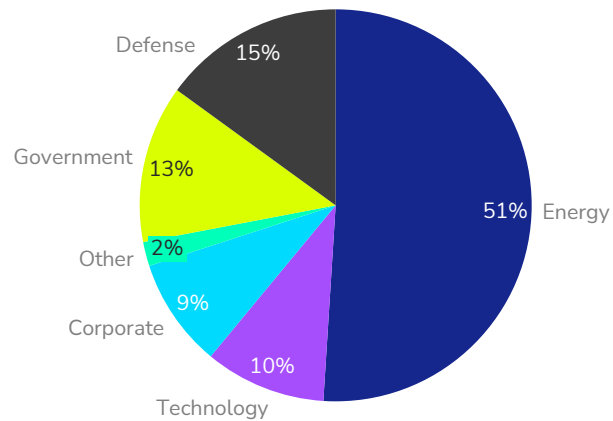
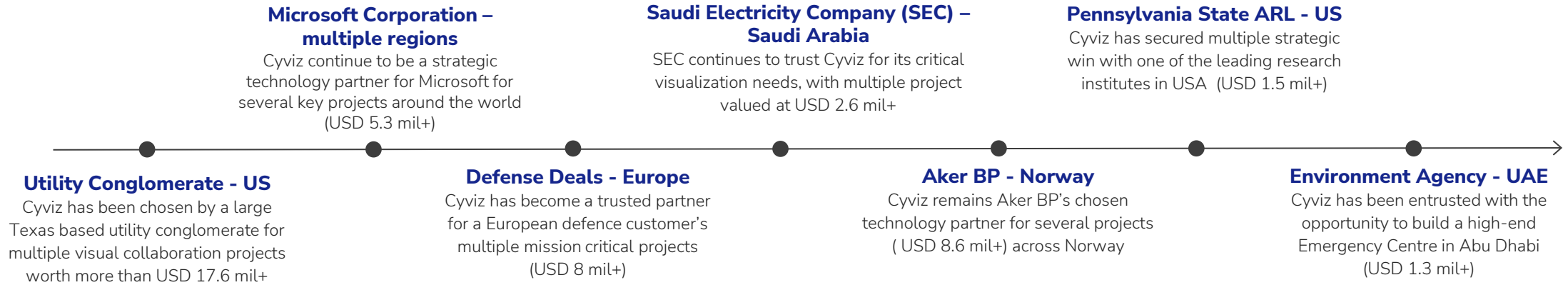
# 27Y

Experience of Next Level Collaboration

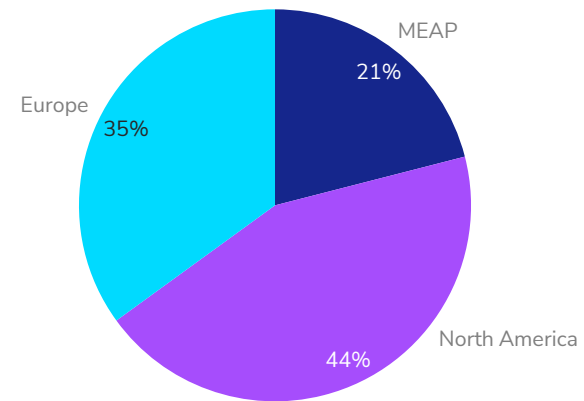
# 34

Global Fortune 500 Customers

# Business Highlights 2025



ORDER INTAKE 2025 | VERTICALS



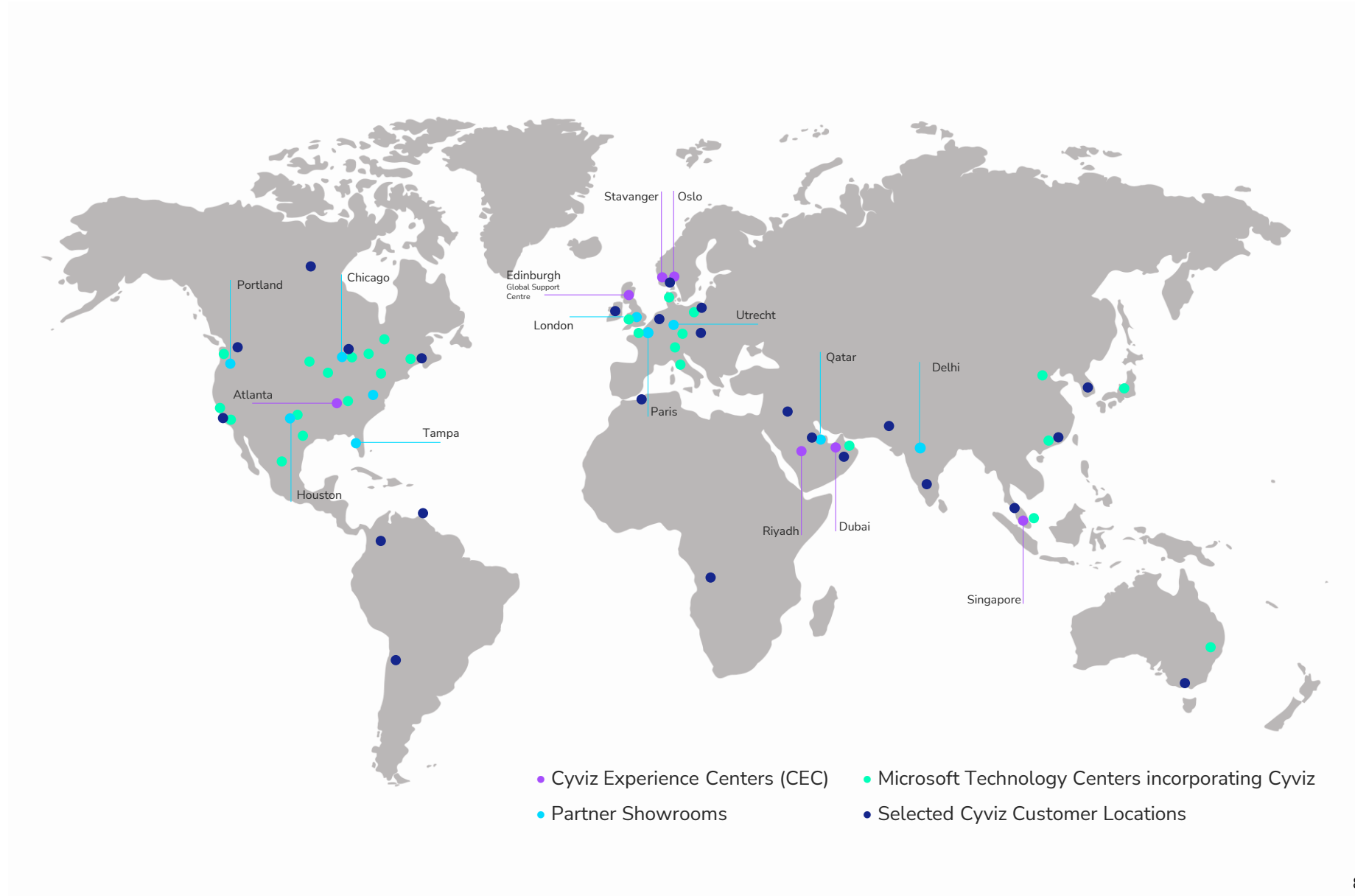
ORDER INTAKE 2025 | REGIONS

# Global Presence

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

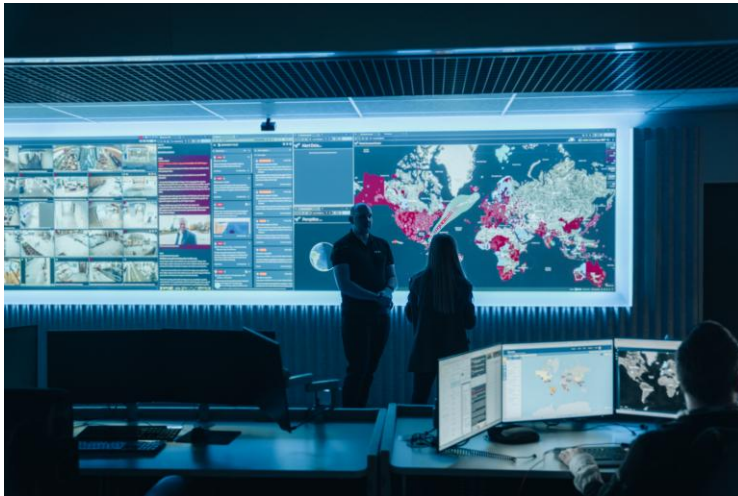
With employees at 15 locations across three regions worldwide, Cyviz has a strong local presence in our markets.

Cyviz is among the leading providers of visualization and collaboration technologies worldwide, with key global accounts including Microsoft, Aker BP, SWISS, IBM, DNV, Smart Innovation Norway, and Accenture.



## Selected Cases in 2025

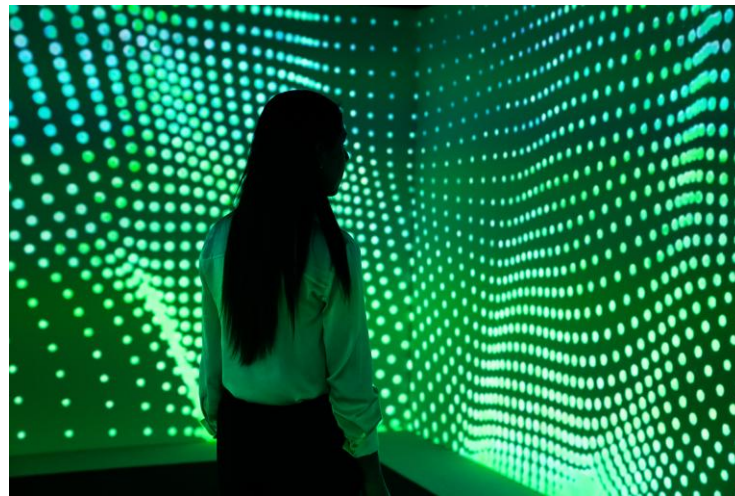
### Aker Security Global Security Operations Center



Aker Security collaborated with Cyviz to establish a Global Security Operations Center (GSOC), creating an operational nerve center that integrates real-time data from multiple sources to enhance global threat monitoring and crisis management.

[READ MORE >](#)

### Microsoft Immersive Suite Amsterdam



Microsoft's Immersive Suite uses a seamless 360-degree video wall and one-touch controls to provide high-impact storytelling and digital transformation experiences for enterprise clients.

[READ MORE >](#)

### A Military Command Center Inside a Container in 24 Hours



Cyviz has demonstrated the future of rapid deployment by transforming a standard shipping container into a sophisticated, ballistic-proof military command center in just 24 hours.

[READ MORE >](#)

## Letter from the CEO

2025 has been a year of execution, transition, and continued strategic focus for Cyviz. Building on the foundations laid in 2024 and 2025, we are progressing our transformation into a more scalable, software-enabled business, while continuing to deliver mission-critical solutions to customers with complex operational needs.

Throughout 2025, we've seen solid underlying demand across our core markets. Performance has varied between regions, reflecting both geopolitical uncertainty and shifting customer investment cycles. At the same time, our global footprint, diversified customer base, and strong project execution capabilities have allowed us to maintain momentum and position the company for future growth. A key development during 2025 has been the continued advancement of our software platform and recurring revenue model. Increased adoption of our Cyviz Software Platform by large global customers, combined with ongoing

enhancements to user experience, APIs, and scalability, strengthens our ability to grow annual recurring revenue over time. This transition is central to our long-term strategy and supports a more predictable, resilient business model.

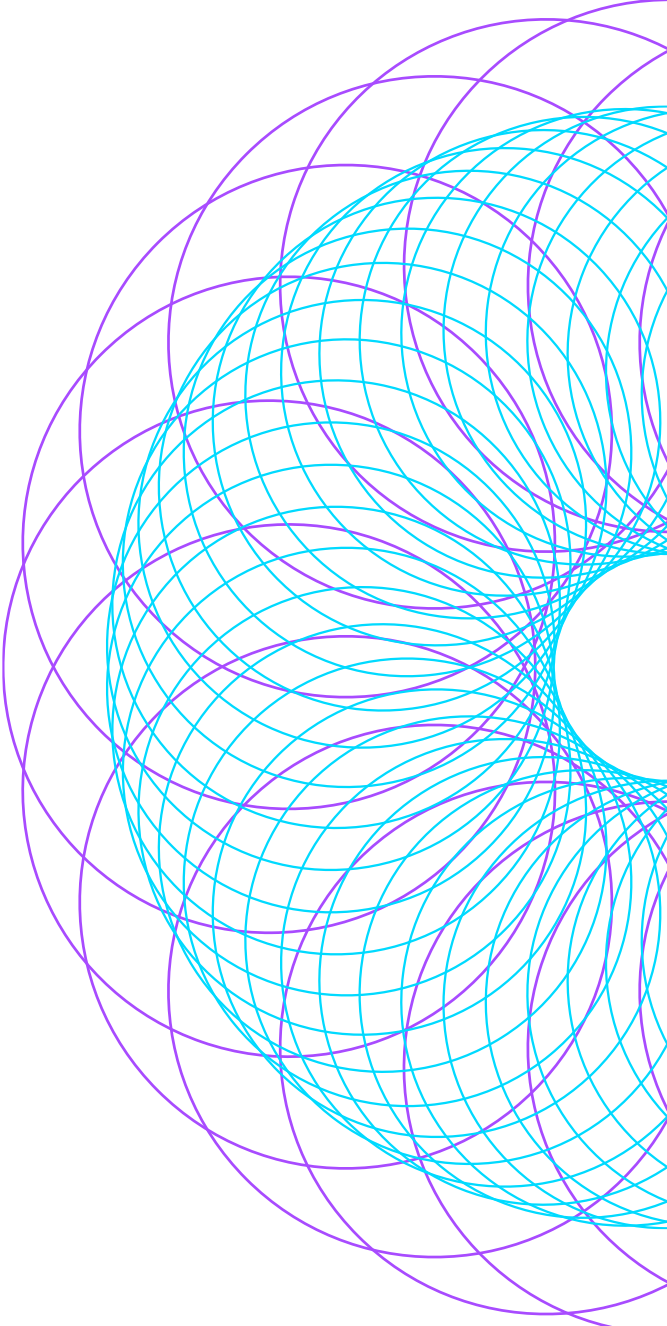
Our partner ecosystem also continues to play an increasingly important role. By expanding our partner channel and standardizing offerings, we're extending our reach into new markets while improving operational efficiency. This approach enables Cyviz to scale globally without compromising quality or security and reinforces our position as a trusted platform provider for customers with high requirements. Defense and public sector remain strategic growth priorities for Cyviz. Increasing investment in European defense capabilities, driven by geopolitical developments and modernization initiatives, is reinforcing demand for secure, standardized, and future-proof command and collaboration solutions. With a long-standing

track record in delivering mission-critical environments to government and defense customers, we are well-positioned to support evolving needs through close collaboration with partners and stakeholders. Investments in product development, digital platforms, and scalability are balanced with financial discipline, supported by a healthy order backlog and a growing pipeline. Our progress is driven by our people, whose commitment and collaborative culture remain a defining strength of Cyviz. With a clear strategy and strong execution capabilities, we are well placed to continue building a more scalable, software-led company that supports customers in their most critical operations.

Thank you to our colleagues, customers, partners, and shareholders for your continued trust and support in 2025.



# The Board of Directors' Report



# Financial Review

(Numbers for the corresponding period in 2024 are in parentheses)

The Cyviz Group (The Group) had revenues of NOK 564 million in 2025 (NOK 595 million). The parent company, Cyviz AS, reported revenues of NOK 357 million in 2025 (NOK 482 million). Order intake for 2025 was NOK 631 million (NOK 620 million), which is an increase of 2% from 2024. At year-end, the backlog was solid at NOK 376 million (NOK 381 million).

The Group reported an operating profit of NOK 1.3 million in 2025 (NOK 4.6 million), and Cyviz AS reported an operating profit of NOK 0.7 million in 2025 (NOK 31.9 million). Revenue and profit for the year were impacted by the delayed execution of two projects in the Middle East, which reduced order intake by approximately NOK 140 million and revenue by NOK 100 million.

The Group reported consolidated net financial expenses of NOK 16.8 million in 2025 (NOK 6.4 million), and Cyviz AS reported net financial

expenses of NOK 29.5 million in 2025 (NOK 37.9 million). The Group's net financial expenses in 2025 were largely driven by a net currency loss of NOK 13.7 million in the first half of the year.

The consolidated tax expense was NOK 1.2 million in 2025 (income of NOK 12.4 million). For Cyviz AS, the tax expense amounted to NOK 0.7 million (income of NOK 12.7 million). In 2024, Cyviz AS recognized a deferred tax asset of NOK 13.0 million as continued positive performance makes its future utilization likely. This asset remains unchanged in the 2025 accounts.

By the end of 2025, the Group had NOK 29.7 million (NOK 51.4 million) of tax losses carried forward, of which NOK 13.0 million is recognized in the balance sheet (NOK 13.0 million).

The Group reported a consolidated net loss of NOK 16.7 million in 2025 (net profit of NOK 10.7 million). For Cyviz AS, the reported net loss was NOK 29.4 million in 2025 (net profit of NOK 6.7 million).

The Group reported a consolidated net cash flow from operating activities of NOK 28.8 million in 2025 (NOK 36.2 million), while the parent company's net cash flow from operating activities was NOK 39.1 million in 2025 (NOK 40.9 million).

Consolidated net cash flow from investing activities amounted to NOK 40.5 million in 2025 (NOK -35.8 million). For Cyviz AS, the amount was NOK -57.4 million in 2025 (NOK -48.4 million). Investments in 2025 were mainly related to product development of Cyviz' Monitoring & Remote Management platform, and ongoing upgrades to the company's ERP system.

For the Group, net cash flow from financing activities was NOK 16.6 million in 2025 (NOK 12.7 million), mainly driven by an increase in the Revolving Credit Facility of NOK 17.0 million and the repayment of long-term loans to Innovasjon Norge of NOK 2.0 million. Financing cash flow also includes a share issue of equity of NOK 1.1 million.

At the end of 2025, the total assets for the Group were NOK 331.2 million (NOK 311.9 million), and for Cyviz AS, total assets were NOK 310.9 million (NOK 298.7 million). The Group's total equity at the end of 2025 was NOK 100.9 million (NOK 110.7 million), corresponding to an equity ratio of 30.7%. Cyviz AS' equity was NOK 119.8 million at the end of 2025 (NOK 144.3 million), corresponding to an equity ratio of 38.5%. At the end of 2025, the Group's cash and cash equivalents were NOK 18.0 million (NOK 13.1 million), and for Cyviz AS, NOK 3.0 million (NOK 5.2 million).

By the end of 2025, both the Group and Cyviz AS had net interest-bearing debt of NOK 59.6 million (NOK 44.7 million).

The Board of Directors believes that the financial statements give a satisfactory representation of the results in 2025 and the financial position at year-end 2025.

# People & Culture

## People Vision – People Function as an Enabler

Cyviz continues to invest in people, culture, and organizational development as key enablers of long-term value creation. The People function supports the execution of strategic priorities, ensuring the organization has the capabilities required to deliver on the company's ambitions and respond to changing market needs.

People development is one of Cyviz' four must-win battles and a central component of the four-year strategy. Our ambition is to provide a workplace where employees develop, perform, and contribute to sustainable results.

In 2025, the People function played an important role in supporting ongoing transformation initiatives, including organizational development, refining our operating model, and continuing improvements to core processes. Clear alignment, disciplined execution, and strong engagement across the organization remain essential to securing long-term performance.

## Organizational Optimization

In 2025, Cyviz continued to reinforce the organizational structure introduced in 2024. The structure has been further supported by a more systematic approach to strategic workforce planning, ensuring alignment between capabilities, business needs, and long-term growth ambitions.

The three-region model, Europe, North America, and the Middle East/APAC, remains the foundation for combining global coordination with proximity to customers. The matrix integration of corporate functions has continued to strengthen standardisation, improve operational consistency, and support more effective resource utilisation.

The Subject Matter Expert (SME) structure has been further embedded across the organization, contributing to greater harmonization, reduced siloing, and more efficient knowledge sharing. Throughout these developments, Cyviz has maintained a clear focus on safeguarding the company's cultural DNA while strengthening cross-organizational cooperation.

## Organizational Development

Cyviz continued to build organizational capability through targeted development initiatives in 2025.

The performance management framework remains the foundation for structured performance dialogues, goal setting, and ongoing development. In 2025, values were further integrated into performance assessments, ensuring clearer expectations for leadership behaviour and collaboration.

Cyviz' Learning Platform implemented in 2025, now provides a global platform for structured competence development and more consistent access to learning resources across regions.

Succession planning efforts were further strengthened during the year, with a focus on developing a broader leadership pipeline and improving long-term organizational resilience.

## Culture and Engagement

A strong, responsible, and performance-oriented culture remains a priority for Cyviz. Following the pulse surveys conducted to assess the impact of the new organizational structure, the Company returned to its full annual employee engagement survey in 2025. The results provided clear insights into organisational strengths and areas for improvement. Employee engagement remained strong, with a score of 82 out of 100, reflecting a solid foundation for collaboration across the Organisation. Employee well-being also remained a key focus for leadership teams throughout the year. Overall employee satisfaction increased from 3.9 in 2023 to 4.4 in the 2025 survey.

In 2025, renewed emphasis was placed on the Company's values, reflecting their central role in strengthening the culture and supporting the performance framework. The Company continued to reinforce clear expectations regarding behaviour, decision-making, and leadership.

## People & Culture

The well-being of Cyviz' employees remains a top priority. In 2025, our commitment to a healthy work environment is reflected in the continued low rates of sick leave, accounting for 1 % of total working hours. Zero work-related injuries were reported, further demonstrating our commitment to the safety, health, and engagement of our workforce.

Cyviz recognizes diversity as an important contributor to stronger decision-making and improved business outcomes. Ensuring a strong talent pipeline, therefore, includes a continued focus on improving gender balance across the organization. At year-end 2025, Cyviz employed 164 people, comprising 27 women and 137 men, representing 23 nationalities. The Board of Directors comprised three women and two men. The Executive Leadership Team consisted of eight members, including one woman.

### Leadership Development

Leadership development remains a key enabler of Cyviz' transformation and long-term growth,

ensuring we reinforce our organizational structure. In 2025, the Executive Leadership Team (ELT) continued its development program, focusing on transformational leadership and strengthening strategic execution. The leadership development program for midlevel managers progressed as planned, ensuring consistency across leadership levels and supporting the development of the next generation of leaders.

### Professionalizing People Processes

Cyviz continued to digitalize and professionalize core People processes in 2025. The implementation of a Human Resources Information System (HRIS) was successfully completed at the end of 2025, establishing a single source of truth for employee data and supporting more efficient processes across the full employee lifecycle.

Together with the Learning Platform and strengthened People processes, the HRIS supports a more integrated, data-driven, and scalable approach to managing and developing Cyviz' global workforce.



164 23

Employees (FTEs)

Nationalities



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

# Business Development & Strategy

## Scaling Cyviz for the Future

Cyviz continues to execute on the strategic decision to evolve into a technology and platform-led company in the coming years. This transformation marks an evolution in how we scale our business, expand our market reach, and deliver value to customers, as our focus will shift to working primarily with partners. However, this does not mean moving away from our project business entirely. We continue to serve our most strategic customers, focusing on our 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 continued to develop and evolve two key business lines that will drive our growth trajectory: 1) Our Cyviz Core Technology packages (CCT) – Enabling Partners to Scale Cyviz Solutions. We have created 3 distinct CCT packages (for small, medium, and large spaces) that allow our selected partners to deploy Cyviz solutions, by integrating our core products with standardized best-in-class third-party equipment. These CCT packages include our in-house developed hardware and software, enabling partners to deliver high-impact collaboration spaces with the same level of quality and innovation that Cyviz is known for.

During 2025 we have signed a total of 15 new partnerships across all the regions. With a partner-first approach, we are expanding our addressable market, entering new geographies and industries

that Cyviz has not previously served, and increasing brand awareness and global presence. 2) The Cyviz Software Management Platform – A New Era in AV Management. While Cyviz customers have been using our management software for over five years to manage their Cyviz AV spaces, we have now expanded its capabilities and applications to support all AV spaces, and not only Cyviz. We have been investing over the past 3 years in building new software applications to enhance our existing software management platform, making it a “single pane of glass” capable of managing any AV space, regardless of size, complexity, or technology used. We can also monitor other types of devices (such as IT, building management devices) that are connected to the same networks. We have also invested in developing and setting up a secure cloud infrastructure with a new architecture that enables us to deliver world-class software solutions and services from the cloud.

Key enhancements to the platform include:

- New and expanded software agents to support third-party devices and ecosystems
- AI-powered monitoring and predictive maintenance, reducing downtime
- 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 30 partners across the US, Europe, the Middle East, Africa, and Asia who will integrate our Software Management Platform into their managed services offerings.

We have also managed to migrate two of our most strategic customers to our cloud, and have started

# Business Development & Strategy

to provide our software management capabilities to 6 brand new customers during 2025. This represents a key element of our shift towards recurring revenue and software-led growth.

## Strategic Alliances and Partnerships

2025 was a year of continued momentum in strategic alliances, strengthening Cyviz' global market presence and deepening our alignment with leading technology ecosystems, including Microsoft's rapidly advancing AI platform vision.

### Key highlights include:

- Global Strategic Alliance with IBM Cyber Ranges: Our collaboration with IBM expanded with additional cyber-range deployments in North America and Europe, with new opportunities progressing in the Middle East. Amazon Web Services (AWS) joined the partnership alliance along with Cyviz, IBM, and Cloud Range Cyber.

- New Global Partnership with Alleo for Visual Collaboration Software. We developed a new global strategic alliance with Alleo to complement our next-level solution for high-impact spaces. The Alleo software platform extends the Cyviz solution by enabling multi-user, interactive touch collaboration, a robust content management system with templates, and a superior, equitable experience for remote and hybrid teams. Cyviz and Alleo combined technologies are now being used for innovation & experience centers at KPMG, Visa, Accenture, U.S. government defense agencies, and other new Fortune 500 accounts. We have integrated our software management platform with Alleo and plan to deepen the product integration.

### Expanding Strategic Customer Relationships

- Accenture Connected Innovation Centers (CICs) Successfully won the two initial Accenture Connected Innovation Center (CiC) projects in

Chicago and New York City, which will serve as a reference for the global rollout to many new CiCs in the next few years.

- Microsoft AI-First Strategy. Microsoft is a key strategic customer and technology partner. Cyviz technology is now deployed to over 40 Microsoft Hub Envisioning Theaters worldwide. Cyviz continues to develop and ensure compatibility with the latest Microsoft Teams Rooms systems from certified device partners including HP Poly, Logitech, Shure, Lenovo, Yealink, and Dell. Cyviz is actively incorporating the latest AI technologies from Microsoft including Copilot Studio, Azure AI Foundry, and GitHub Copilot. Cyviz software is now listed on the Microsoft Azure Marketplace, improving global accessibility for enterprise customers and aligning with Microsoft's unified, AI-driven marketplace strategy.

- KPMG Ignition Centers – Completed rollout of the new innovation & experience centers to 6 sites in North America. Cyviz is being used to provide highly interactive workshops for Fortune 500 and government clients. Cyviz plans to expand its footprint with additional centers in North America and Europe.

### 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 on a) further strengthening our software solutions and SaaS offerings while expanding and evolving our Core Technology, b) enabling integrators and technology providers to deploy Cyviz solutions and driving broader market adoption, and c) expanding into new verticals, such as Defense, and beyond AV, with new applications in cybersecurity, AI-driven workplaces, and mission-critical environments.

## Research & Development (R&D)

In 2025, 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 towards 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 27 dedicated employees focused on innovation, technology, and expanding our product portfolio.

### **Achievements in 2025**

We made important progress in advancing our Monitoring & Management Platform, successfully migrating two strategic global accounts to our cloud, onboarding six new customers, and beginning the migration of existing customers onto the new solution. This represents a key milestone in delivering centralized, remote management capabilities to our customer base as part of our continued transition toward a platform-driven model.

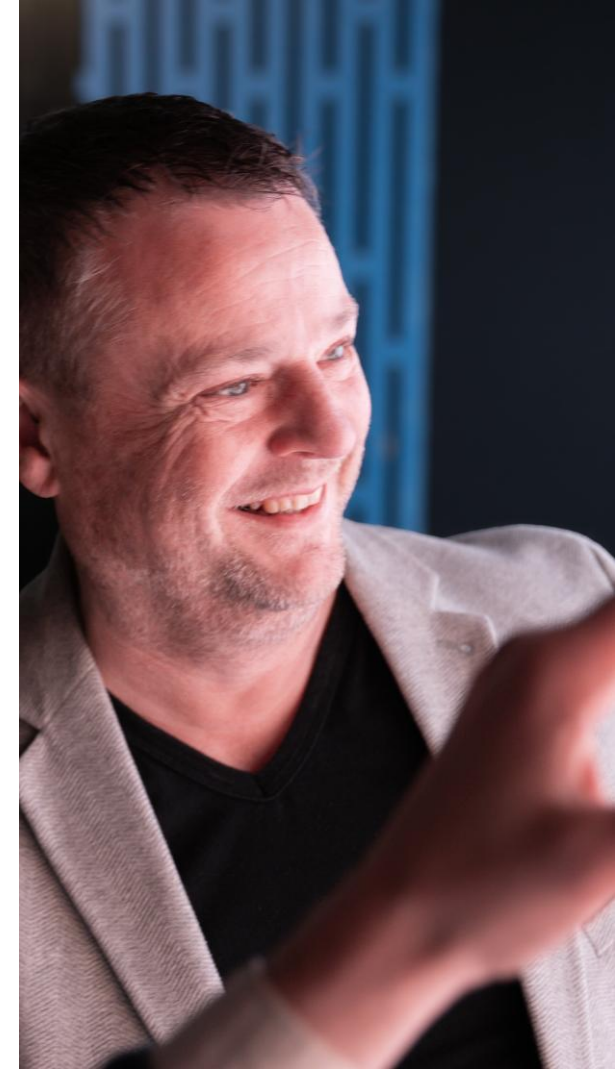
We also invested significantly in developing a modernized user interface for the platform and developed new software agents to expand support for third-party devices and ecosystems, broadening the applicability of our software beyond Cyviz-native environments.

We continued developing our Cloud Infrastructure, initiated in 2024, with a focus on extending its capabilities and ensuring scalability to support the growing number of customers migrating to the new solution. As part of this effort, we invested in strengthening our security posture through compliance initiatives, penetration testing, and adopting a secure software development lifecycle.

We developed source-exclusivity features in our Core Technology, an access-control layer that governs which content sources are available in a control room environment.

Developed to serve the requirements of our most demanding turn-key customers, we see strong relevance for this capability across the broader command and control room market. We also invested in building new integration capabilities into our Core Technology to enable closer alignment with strategic software partners such as Alleo, supporting our goal of delivering more complete and complementary solutions to customers.

We designed Cyviz Flex, a new proprietary hardware platform purpose-built to run Cyviz software. Initially supporting our Room Control and Monitoring & Management solutions, the platform is designed to serve as the foundation for future software development. Cyviz Flex is expected to be available from Q2/Q3 2026. This investment is in line with our continued strategy to strengthen our proprietary hardware and software stack, creating a more integrated and streamlined solution offering.



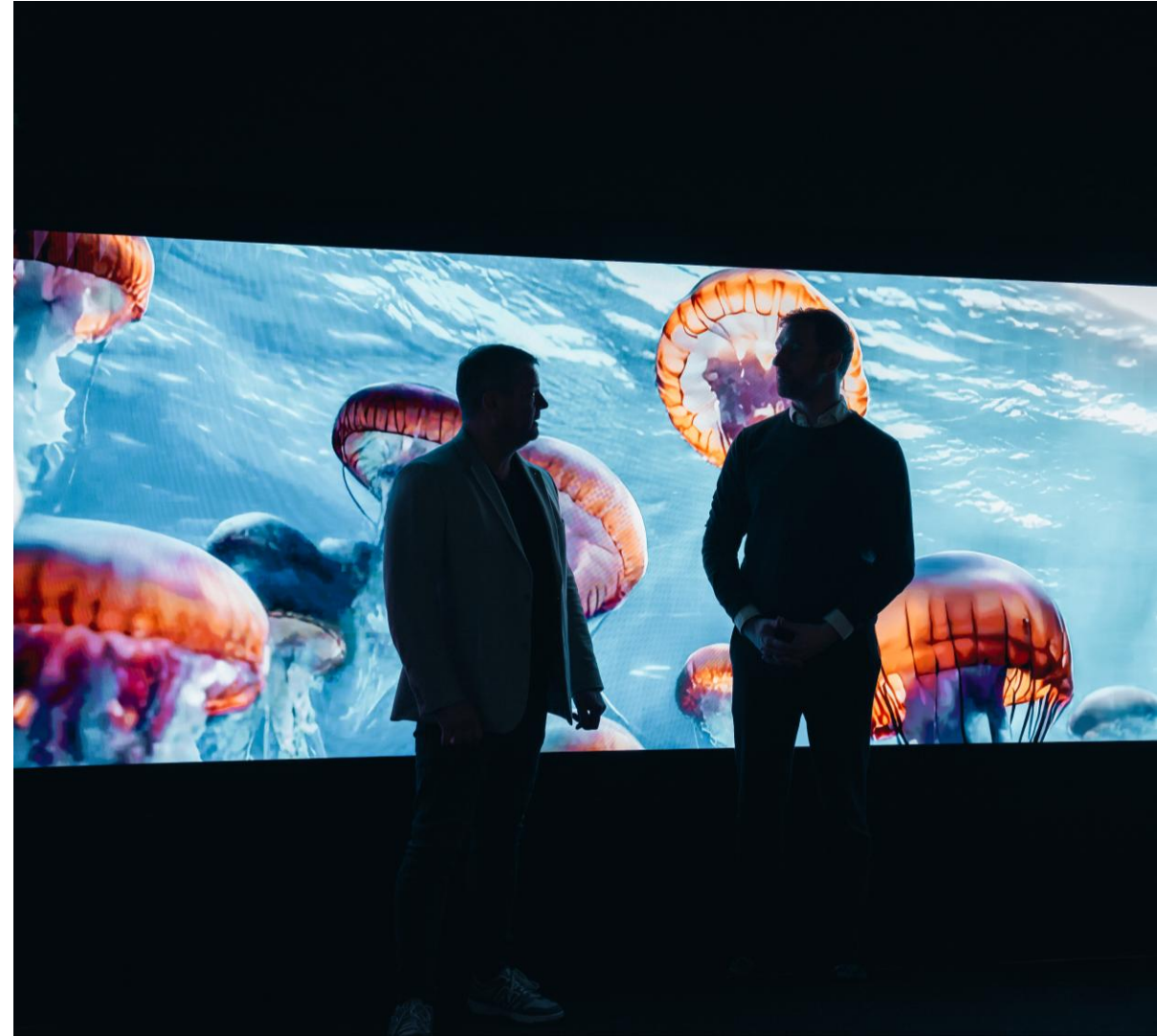
## Research & Development (R&D)

In 2025, we initiated a broad effort to standardize our solution offerings. This work will continue into 2026 and is expected to simplify how both Cyviz and our partners deliver solutions, resulting in improved efficiency and more consistent customer experiences.

In Q4, we adopted AI-assisted software development, initially within the Monitoring & Management team. This approach has contributed to both improved development efficiency and a shift in how we build software, enabling us to increase our development capacity. We have also begun incorporating AI-powered features into our product offering, including predictive maintenance and enhanced monitoring capabilities, to keep pace with broader changes in the software industry.

NOK 31.6 million was allocated to R&D in 2025 (NOK 22.2 million in 2024), supported by NOK 4.2 million in SkatteFUNN subsidies.

Looking ahead, Cyviz R&D will continue to invest in maturing our Software Management Platform, with a focus on scalability, security, and expanding capabilities for both Cyviz and partner-deployed solutions. AI will be an increasing area of focus, both as a driver of development efficiency and as a source of new product capabilities. The standardization effort initiated in 2025 will remain a priority as we work to simplify delivery and accelerate partner adoption.





# Environmental, Social and Governance (ESG)

As described in the Cyviz Code of Conduct and the Cyviz Supplier Code of Conduct, the Group strives to incorporate sustainable practices throughout our supply chain, reduce waste, and promote energy efficiency. By design, our products may replace business travel and increase efficiency and collaboration for our customers. We encourage continuous improvement in our processes and foster innovation to create improved solutions for our customers.

## Transparency Act (TA)

Cyziv performs an annual assessment of exposure within its own organization, our suppliers, and the use of our products. Cyviz issued a TA-report in June 2025 which is available on the Cyviz website: [www.cyziv.com/sustainability](http://www.cyziv.com/sustainability).

A prequalification process for suppliers is established, requiring all potential suppliers to

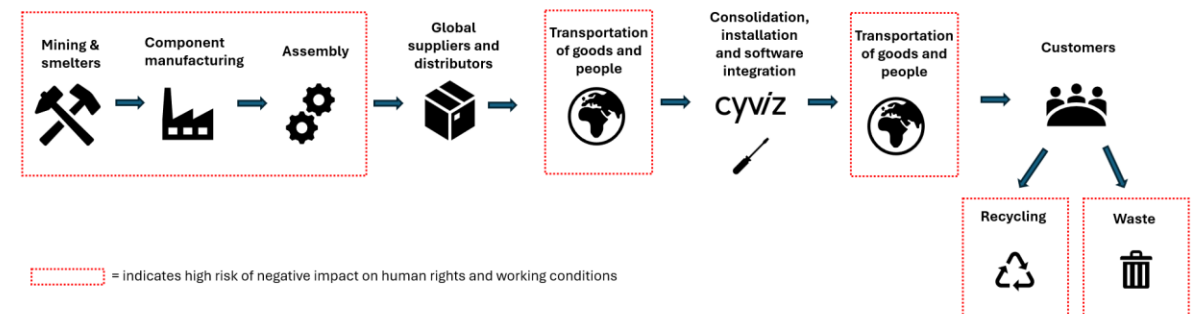
provide detailed information about their operations, including quality control practices and ethical standards. This documentation undergoes review, and final approval from the Head of Supply Chain is needed before beginning relationships with new suppliers or adding them to the ERP system. Furthermore, these suppliers must adhere to the Cyviz 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 been developed to verify Cyviz suppliers' compliance with human rights and proper working conditions. These audit processes are under review for desktop audits for various types of manufacturers, suppliers, and partners.

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

The efforts and developments regarding the TA during the 2025/2026 period will be documented in the Cyviz 2026 TA report, which will be available on Cyviz' website by the end of June 2026.



# Risk Management

The Group is exposed to various types of risk, including:

- Financial risks related to currency, liquidity, interest rate, and credit;
- Operational risks related to health, safety, and environment (HSE) and supply chain; and
- Technology risks, especially related to cybersecurity.

The Group conducts extensive international trade across multiple currencies. As a result, a significant portion of its cash flows is denominated in foreign currencies. To limit currency exposure, the Group implemented a currency exchange policy in 2025 and is assessing further steps, including hedging strategies, to further mitigate currency risk.

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. As of year-end 2025, the Group's interest-bearing debt consisted of a Revolving Credit Facility (RCF) with DNB Bank ASA with a credit limit of NOK 75.0 million and a NOK

3.0 million loan from Innovation Norway. The RCF is subject to certain conditions, including maintaining earnings and pledged asset values above predefined levels, and an equity ratio of at least 30%. At year-end 2025, the Group was within all RCF covenants including equity ratio, which was 30.7%.

The Group is exposed to interest rate fluctuations due to its interest-bearing debt, which is subject to floating reference rates.

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

The geopolitical risk in the market further increased in 2025, 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. Cyviz AS holds and maintains Directors' and Officers' Liability Insurance for its 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.

## Going Concern

The global geopolitical situation, particularly the outbreak of war in the Middle East, has affected activity in the region in the first quarter of 2026

. The Group has an overdraft facility with covenants related to EBITDA and the equity ratio. The Group was in compliance with all covenants at year-end 2025; however, the equity ratio was close to the covenant threshold. The limited headroom, combined with increased geopolitical uncertainty, creates a risk that all covenants may not be met in Q1 2026, which could impact the going concern assessment. In response, Management and the Board of Directors have initiated a cost-reduction program which is being implemented. In addition, the Company has received approval for a covenant waiver for the first three quarters of 2026.

Furthermore, the Group has secured an extended drawing facility of MNOK 25, with any drawn amount falling due on 30 September 2026. Utilization of this facility is subject to certain metrics being met. According to section § 4-5 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared on the assumption of a going concern.

# Outlook

As Cyviz enters 2026, we do so with a solid order backlog and continued demand across key markets and regions. Activity levels are expected to increase as projects postponed during 2025 are executed, supported by ongoing momentum in order intake and a growing pipeline.

The global operating environment remains characterized by heightened geopolitical uncertainty, including ongoing conflicts and tensions in the Middle East. Such developments continue to affect market conditions, customer investment decisions, and project execution timelines. The impact so far is isolated to the region where the conflict is. Over time, as conditions normalize, we do expect a positive pickup in demand for cybersecurity solutions, control rooms, and advanced operation centres.

Cyviz continuously monitors the geopolitical landscape and maintains a disciplined approach to risk management and operational resilience.

Our global customer base and expanding partner ecosystem support our strategic transition towards a more scalable, software-led business model. The Cyviz Software Management Platform continues to gain traction, contributing to growth in annual recurring revenue through increased adoption by customers and partners.

Expansion of the partner channel and further development of standardized service and subscription-based offerings remain central to this transition. Europe and North America continue to represent important markets, while execution of delayed projects is expected to contribute to improved activity levels going forward.

Defense remains a strategic growth priority, driven by increasing European investments and demand for secure, standardized, and future-proof command and collaboration solutions.

With an established track record in delivering mission-critical environments, Cyviz is well-positioned to support government and defense customers. With a clear strategic direction and a disciplined approach to growth, Cyviz is well-equipped to navigate market dynamics and geopolitical uncertainty while continuing to build a resilient, scalable business.

**Sandnes, 30 April 2026**

Ingeborg Molden Hegstad (sign)  
Board member

Asta E. Stenhagen (sign)  
Board member

Nini Eugenie Høegh Nergaard (sign)  
Board member

Patrick Hegge Kartevoll (sign)  
Board member

Rune Syversen (sign)  
Chairman of the Board

Espen K. Gylvik (sign)  
CEO

# Financials



## Consolidated Financial Statements Cyviz Group

### Consolidated income statement

NOK 1 000	Note	2025	2024
<b>Operating revenue</b>			
Revenue	2,4	563 940	595 136
<b>Total operating revenue</b>		<b>563 940</b>	<b>595 136</b>
<b>Operating expenses</b>			
Cost of materials		261 795	281 667
Salary and personnel expenses	5	205 032	200 128
Depreciation	6,7	20 728	23 517
Other operating expenses	5,7	75 037	85 223
<b>Total operating expenses</b>		<b>562 593</b>	<b>590 535</b>
<b>Operating profit (loss)</b>		<b>1 347</b>	<b>4 601</b>
<b>Financial income and expenses</b>			
Interest income		4 018	2 199
Net currency gains (losses)		-14 199	-1 569
Interest expenses		-6 665	-6 999
<b>Net financial income and expenses</b>		<b>-16 847</b>	<b>-6 369</b>
<b>Profit (loss) before tax</b>		<b>-15 499</b>	<b>- 1 768</b>
Income tax	8	1 156	-12 430
<b>Net profit (loss)</b>		<b>-16 655</b>	<b>10 662</b>

### Consolidated statement of cash flows

NOK 1 000	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-15 499	-1 768
Option expense	5	4 095	1 046
Income tax paid	8	-863	-588
Depreciation, amortization and impairment	6,7	20 728	23 517
Change in accounts receivable	11	3 219	7 383
Change in inventories	10	-2 373	-11 866
Change in accounts payable		31 756	-4 607
Change in other accruals and prepayments		-12 262	23 085
<b>Net cash flow from operating activities</b>		<b>28 798</b>	<b>36 201</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	6,7	-40 497	-35 830
<b>Net cash flow from investment activities</b>		<b>-40 497</b>	<b>-35 830</b>
<b>Cash flows from financing activities</b>			
Additions to equity	15	1 611	1 508
Repayment of long-term loans	9	-2 000	-2 000
Net change in overdraft facility	9	16 985	13 206
<b>Net cash flow from financing activities</b>		<b>16 595</b>	<b>12 714</b>
Currency effects		0	0
<b>Net changes to cash and cash equivalents</b>		<b>4 896</b>	<b>13 089</b>
Cash and cash equivalents per 1.1.		13 089	0
<b>Cash and cash equivalents per 31.12.</b>	9,13	<b>17 986</b>	<b>13 089</b>

# Consolidated Financial Statements Cyviz Group

## Consolidated statement of financial position

NOK 1 000	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Non-current assets			
<b>Intangible assets</b>			
Research and development	3,6	71 707	51 122
Licenses, patents, other	3,6	10 926	12 196
Deferred tax assets	8	13 015	13 015
<b>Total intangible assets</b>		<b>95 649</b>	<b>76 332</b>
<b>Tangible fixed assets</b>			
Property, plant & equipment	7,9	11 346	15 333
<b>Total tangible fixed assets</b>		<b>11 346</b>	<b>15 333</b>
<b>Total non-current assets</b>		<b>106 994</b>	<b>91 665</b>
<b>Current assets</b>			
Inventories	9,10	35 515	33 142
<b>Receivables</b>			
Accounts receivable	9,11	159 943	163 162
Other receivables	11	10 717	10 810
<b>Total receivables</b>		<b>170 660</b>	<b>173 972</b>
Cash and cash equivalents	13	17 986	13 089
<b>Total current assets</b>		<b>224 162</b>	<b>220 203</b>
<b>Total assets</b>		<b>331 156</b>	<b>311 868</b>

NOK 1 000	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14,15	14 311	14 257
Share premium	15	152 147	150 591
Other paid-in equity		7 561	3 466
<b>Total paid-in capital</b>	15	<b>174 019</b>	<b>168 314</b>
Retained Earnings	15	-73 084	-57 655
<b>Total equity</b>		<b>100 935</b>	<b>110 659</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	16	6 537	6 243
Long-term interest bearing loans	9	3 000	5 000
<b>Total non-current liabilities</b>		<b>9 537</b>	<b>11 243</b>
<b>Current liabilities</b>			
Overdraft facility	9	56 638	39 653
Contract liabilities		43 362	42 159
Accounts payable		86 448	54 692
Public duties payable		9 119	6 094
Other current liabilities		25 117	47 368
<b>Total current liabilities</b>		<b>220 684</b>	<b>189 967</b>
<b>Total liabilities</b>		<b>230 221</b>	<b>201 210</b>
<b>Total equity and liabilities</b>		<b>331 156</b>	<b>311 868</b>

Sandnes, 30 April 2026

Rune Syversen  
Chairman of the Board

Patrick Hegge Kartevoll  
Board Member

Ingeborg Molden Hegstad  
Board Member

Asta Ellingsen Stenhagen  
Board Member

Nini Eugenie Høegh Nergaard  
Board Member

Espen Kristian Gylvik  
CEO

# Consolidated Financial Statements Cyviz Group

## 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 basis of going concern. As described in Note 18, the Board of Directors has implemented measures to address the business impact of the war in the Middle East and considers these measures sufficient to support the going concern assumption.

The comparable 2024 financial information has been restated following the identification of errors in 2025. Together with previously identified unadjusted items for 2024, these errors were assessed as material. Consequently, NOK 8 million has been recognised as an expense in Other operating expenses for 2024, with a corresponding reduction in Net profit and Retained earnings. The figures for 2025 have not been impacted.

### Group composition

In addition to the parent entity, Cyviz AS, the Group also includes the subsidiaries Cyviz LLC, Cyviz Ltd, Cyviz Pte Ltd and Cyviz BV incorporated in US, UK, Singapore, and the Netherlands, 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 include 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 that have 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 rates at 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.

## Note 2 – Revenues

### Significant accounting policies

Cyviz generates its revenues from delivery of goods and software licenses, installation services, and software and service subscriptions. Revenue for goods and software licenses is 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 is recognized when performed. Revenue for software and service subscriptions is recognized over the agreement period.

Recognition of revenue related to construction contracts is based on percentage of completion of overall contract activity. Percentage 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)	2025	2024
Europe	195 010	259 574
MEAP (Middle East & Asia Pacific)	133 015	211 070
North America	235 914	124 492
<b>Total</b>	<b>563 940</b>	<b>595 136</b>

# Consolidated Financial Statements Cyviz Group

## 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)	2025	2024
<b>Included in trade debtors</b>		
Accrued revenue, not invoiced	4 687	11 027
Retained payments according to contract	0	0
<b>Included in short-term liabilities</b>		
Deferred revenue, invoice amount in excess of earned	149	3 020
<b>Result items relating to long-term contracts</b>		
Total revenue recognized	351 647	183 976
Estimated contract gross profit	193 065	92 477

## 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 related 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 for its employees in Norway in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP"). Employees in other countries are covered by similar schemes in accordance with local requirements.

### Capitalized personnel costs

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

### Specification of personnel costs

(amounts in NOK 1000)	2025	2024
Wages	175 609	168 423
Social security tax	16 842	17 329
Capitalized development costs	-11 485	-10 118
Other personnel costs	24 067	24 494
<b>Total</b>	<b>205 032</b>	<b>200 128</b>

### Number of employees

(average FTE for the period)	2025	2024
Norway	52	38
Other	112	120
<b>Total</b>	<b>164</b>	<b>158</b>

### Key management compensation<sup>1)</sup>

(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 808	1 740
Bonus	900	0
Other benefits	167	0
<b>Total</b>	<b>3 875</b>	<b>1 740</b>

1) No loans or financial guarantees are granted to the Board of Directors or executive management.

# Consolidated Financial Statements Cyviz Group

## Share option program

### Option Program 2 (OP2)

A share issue related to the Share Option Program 2 (OP2) was announced on 12.05.2025. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 18.06.2025. This share issue is reflected in the equity statement as of 30.06.2025, resulting in an equity increase of NOK 1 076 625.

### Option Program 3 (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. In 2025, OP3 was expanded with 1 500 options corresponding to a total number of 596 500 new shares in the Company. The share options vest with one third on 15 December 2025, one third on 15 December 2026, and one third on 15 December 2027. The options may be exercised in whole or in part within defined expiry dates, contingent on employment at the exercise dates and in 2028 at the latest. The strike price for new shares under the program remains at NOK 26.70 per share.

### Employee Share Purchase and Option Program (ESPP)

Cyziv 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 the exercise window opens in 2026 grants an option for one additional share at NOK 1.10, subject to continued employment.

Share options outstanding	
(amounts in NOK 1000)	Number of options
Outstanding options 31. December 2024	766 735
New options granted	29 000
Exercised options	-49 500
Expired	-108 500
Forfeited / terminated options	-27 864
<b>Outstanding options 31 December 2025</b>	<b>609 871</b>
Vested and exercisable at 31. December 2025	198 826

Option costs recognized as personnel expense amounts to TNOK 4 095 in 2025 (2024: TNOK 1.046).

### Share options held by management and board members

	Number of options	Role
Espen Kristian Gylvik	151 822	CEO

### Valuation assumptions for share options established in 2022

	December 2022	December 2023	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
<b>Volatility</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>
<b>Fair value of the option at grant date (NOK)</b>	<b>13.14</b>	<b>13.87</b>	<b>14.70</b>

### Valuation assumptions for share options established in 2024

	December 2025	December 2026	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%
<b>Fair value of the option at grant date (NOK)</b>	<b>9.47</b>	<b>11.45</b>	<b>12.21</b>

### Specification of auditor's remuneration

(amounts in NOK 1000, excl. of VAT)	2025	2024
Statutory audit fee	2 852	2 156
Technical compilation	121	150
Other non-auditing services	685	507
<b>Total</b>	<b>3 658</b>	<b>2 813</b>

# Consolidated Financial Statements Cyviz Group

## Note 6 – Intangible assets

### Significant accounting policies

Expenditures on development activities 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 the carrying amount exceeds the value in use.

### Capitalized development costs

The Group has capitalized TNOK 31 615 related to development of its visualization technology in 2025. 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. Expenses related to ongoing upgrades related to the company's ERP system have also been capitalized in 2025.

### Specification of development expenses

(amounts in NOK 1000)	2025	2024
Visualization technology	35 796	26 137
Government grants	-4 181	-3 968
<b>Total research and development expenses</b>	<b>31 615</b>	<b>22 169</b>
Capitalized as intangible assets	31 615	22 169
<b>Charged to income statement</b>	<b>0</b>	<b>0</b>

### Specification of intangible assets

(amounts in NOK 1000)	Development	Licenses, patents etc.	Total
Cost 01.01.	198 509	31 564	230 073
Additions	31 615	3 686	35 301
<b>Cost 31.12.</b>	<b>230 124</b>	<b>35 250</b>	<b>265 374</b>
Accumulated depreciation 01.01.	147 388	19 369	166 756
Translation differences	41	76	117
Depreciations for the year	10 987	4 879	15 866
<b>Accumulated depreciation 31.12.</b>	<b>158 416</b>	<b>24 324</b>	<b>182 740</b>
<b>Book value 31.12.</b>	<b>71 707</b>	<b>10 926</b>	<b>82 633</b>
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.	94 296
Additions	1 015
<b>Cost 31.12.</b>	<b>95 311</b>
Accumulated depreciation 01.01.	78 963
Translation differences	140
Depreciations for the year	4 862
<b>Accumulated depreciation 31.12.</b>	<b>83 965</b>
<b>Book value 31.12.</b>	<b>11 346</b>
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	5 020	1-3 years
Offices in UK	353	1-2 years
Offices in USA	843	1-2 years
Offices in Middle East and Asia	6 297	1-2 years
<b>Total lease expense</b>	<b>12 513</b>	

# Consolidated Financial Statements Cyviz Group

## 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 are 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 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 the tax asset 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 reassessed this position and recognized deferred tax assets again in 2024. No further deferred tax assets were recognized in 2025.

Specification of income tax expense		
(amounts in NOK 1000)	2025	2024
Tax payable in Norway	0	0
Tax payable in other countries	1 156	585
Change in deferred tax	0	-13 015
Tax relating to prior periods	0	0
<b>Income tax expense</b>	<b>1 156</b>	<b>-12 430</b>

Reconciliation of tax expense with tax calculated at nominal rate		
(amounts in NOK 1000)	2025	2024
Result before tax	-15 499	-1 768
Tax at nominal rate (22 %)	-3 410	- 389
Government grants	-920	-873
Other permanent differences	1 199	28 188
Change in deferred tax not recognized	3 131	-39 850
Tax payable in other countries	1 156	0
<b>Income tax expense</b>	<b>1 156</b>	<b>-12 430</b>

### Specification of deferred tax

(amounts in NOK 1000)	2025	2024	Change
Inventory	- 1 282	-1 109	-173
Receivables	-5 805	-3 146	-2 659
Long-term contracts	0	20 156	-20 156
Provisions	-1 438	-1 373	-65
Fixed assets	-8 07	875	-1 682
<b>Net deferred tax on temporary differences</b>	<b>-9 333</b>	<b>15 403</b>	<b>- 24 795</b>
Tax loss carry forward	-29 714	-51 403	8 399
<b>Total deferred tax</b>	<b>-39 047</b>	<b>-35 916</b>	<b>-14 253</b>
<b>Deferred tax not recognized</b>	<b>-26 033</b>	<b>-22 901</b>	<b>-3 131</b>
Deferred tax recognized	-13 015	-13 015	0
<b>Deferred tax in the balance sheet</b>	<b>-13 015</b>	<b>-13 015</b>	<b>0</b>

## 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 Company complies 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. If the loan terms are breached, the lender may demand immediate repayment, in which case 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 2025, the Group reported an equity ratio of 30.5%, which is above the 30% requirement in the facility agreement. As of 31 December 2025, the Group was in compliance with all financial covenants. As described in Note 18, the Group is approaching certain covenant thresholds in early 2026, and measures have been implemented to address this.

### Innovation Norway

Cyviz has two loans to Innovation Norway from 2019 and 2020. The loans are serial loans and are repaid over 7 years. The loans carry annual interest rates, currently at 7.70% and 7.45%.

### Pledged assets

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

# Consolidated Financial Statements Cyviz Group

## Specification of interest-bearing loans

(amounts in NOK 1000)	2025	2024
Innovation Norway	3 000	5 000
Credit Facility to DNB	56 638	39 653
<b>Total interest-bearing loans</b>	<b>59 638</b>	<b>44 653</b>
Long-term	3 000	5 000
Short-term	56 638	39 653

## Specification of movements in interest-bearing loans

(amounts in NOK 1000)	2025	2024
Balance 01.01.	5 000	7 000
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
<b>Balance 31.12.</b>	<b>3 000</b>	<b>5 000</b>

## Contractual payments on loans

(amounts in NOK 1000)	This Year	Next year	Year 2-3
Nominal amount incl. interest	2 335	2 190	1 038

## Carrying amount of assets pledged as security

(amounts in NOK 1000)	2025	2024
Property, plant & equipment	11 346	15 333
Accounts receivable	159 943	163 162
Inventories	35 515	33 142
<b>Total</b>	<b>206 804</b>	<b>211 637</b>

## Note 10 – Inventories

### Significant accounting policies

The inventory of purchased goods is recognized at the lower of purchase cost and net realisable value. A provision for obsolescence and slow-moving items is recognized to reduce the carrying amount of inventories to their estimated net realisable value.

### Specification of inventories

(amounts in NOK 1000)	2025	2024
Acquisition cost	43 147	38 182
Provision for obsolescence	-7 632	-5 040
<b>Inventories</b>	<b>35 515</b>	<b>33 142</b>

## 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)	2025	2024
Accounts receivable at face value	126 428	104 741
Provision for expected credit losses	-888	-400
Unbilled revenue	34 402	58 822
<b>Accounts receivable</b>	<b>159 943</b>	<b>163 162</b>
SkatteFUNN (government grant)	4 181	3 952
Prepayments	6 536	6 858
<b>Other receivables</b>	<b>10 717</b>	<b>10 810</b>

# Consolidated Financial Statements Cyviz Group

## Note 12 – Financial instruments

### Market risk

Market risk arises from market price movements and their potential impact on future performance of the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and its engagement 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 formal hedging instruments to mitigate this exposure. However, foreign currency positions are converted into NOK in accordance with the Group's policy to reduce long currency exposure in currencies other than NOK.

### Credit risk

As a global enterprise, Cyviz is 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 conducts thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitors credit risk through ongoing assessment of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz is 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 revenue and cash flows. Long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash flows due to milestone-based 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 to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 9. The Group's liquidity position has been subject to increased pressure following challenging market conditions. Reference is made to Note 18 for further information regarding events after the balance sheet date and the measures implemented by the Board of Directors and management.

## Note 13 – Bank deposits and restricted cash

### Significant accounting policies

Cash and cash equivalents include 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)	2025	2024
Payroll tax account	2 947	3 695
Accounts not included in credit facility	15 039	9 394

## Note 14 – Share capital and shareholder information

Share capital per 31.12.25	Shares	Par value (NOK)	Share capital
Ordinary shares	13 010 061	1.10	14 311

All shares have equal voting and dividend rights. In addition to the currently outstanding shares, Cyviz AS also has 609 871 options outstanding (refer to note 5 for more information).

### Significant shareholders per 31.12.25

	Shares	Ownership
Investinor Direkte AS	4 911 267	37.7%
Karbon Invest AS	1 919 367	14.8%
Haas AS	1 008 958	7.8%
Silvercoin Industries AS	676 954	5.2%
CAMACA AS	497 386	3.8%
Spinoza AS	364 173	2.8%
Muen Invest AS	324 071	2.5%
Sakk AS	302 921	2.3%
Lin AS	217 278	1.7%
Godthåb Holding AS	187 370	1.4%
Norport AS	184 058	1.4%
Citibank, N.A	121 488	0.9%
Stella Invest AS	120 463	0.9%
Cime AS	96 773	0.7%
Cat Invest 1 AS	86 701	0.7%
Nordnet Livsforsikring AS	80 003	0.6%
UBS Switzerland AG	75 012	0.6%
Fredriksen	71 642	0.6%
Kværneland	71 642	0.5%
Hardeland	68 745	0.5%
Total (20 largest shareholders)	11 383 218	87.5%
Other shareholders	1 626 843	12.5%
<b>Total</b>	<b>13 010 061</b>	<b>100.0%</b>

Chairman of the Board Rune Syversen has an indirect ownership of 3.8%.

CEO Espen Kristian Gylvik has an indirect ownership of 0.4%.

### Shareholders associated with leading roles

	Shares	Options	Role
Espen Kristian Gylvik	96 773	151 822	CEO

# Consolidated Financial Statements Cyviz Group

## Note 15 – Equity

Specification of equity					
(amounts in NOK 1000)	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2024	14 256	150 591	3 466	-57 655	110 659
Adjustments <sup>1)</sup>		534		2 549	3 083
Net profit (loss)				-16 655	-16 655
Share issue <sup>2)</sup>	54	1022			1 076
Share-based compensation			4 095		4 095
Currency translation differences				- 1 323	-1 323
<b>Equity as per 31.12.2025</b>	<b>14 311</b>	<b>152 147</b>	<b>7 561</b>	<b>-73 084</b>	<b>100 935</b>

1) Adjustments have been made related to (i). Reference is made to note 1, and (ii) the share premium from the share issue in Q4 2024

2) Reference is made to note 5 for details about this share issue.

## Note 16 – Provisions and other current liabilities

### Significant accounting policies

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

### Non-current provisions

Non-current provisions relate to end-of-service gratuity earned by employees working in the United Arab Emirates (UAE) and Kingdom of Saudi Arabia (KSA). The employee will generate a sum for payment for each year of employment by the company in accordance with applicable laws in UAE 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 2025.

## Note 18 – Events after the reporting period

The global geopolitical situation, particularly the outbreak of war in the Middle East, has affected activity in the region in the first quarter of 2026. The Group has an overdraft facility with covenants related to EBITDA and the equity ratio. The Group was in compliance with all covenants at year-end 2025; however, the equity ratio was close to the covenant threshold. The limited headroom, combined with increased geopolitical uncertainty, creates a risk that all covenants may not be met in Q1 2026, which could impact the going concern assessment.

In response, Management and the Board of Directors have initiated a cost-reduction program which is being implemented. In addition, the Company has received approval for a covenant waiver for the first three quarters of 2026. Furthermore, the Group has secured an extended drawing facility of MNOK 25, with any drawn amount falling due on 30 September 2026. Utilization of this facility is subject to certain metrics being met. Despite a more uncertain risk environment, the Board of Directors believes that the measures implemented support the going concern assumption.

## Financial Statements Cyviz AS

## Income statement

NOK 1 000	Note	2025	2024
<b>Operating revenue</b>			
Revenue	2,3,4	281 164	453 124
Other operating revenue		76 322	28 491
<b>Total operating revenue</b>		<b>357 487</b>	<b>481 615</b>
<b>Operating expenses</b>			
Cost of materials		143 041	235 797
Salary and personnel expenses	5	125 851	116 612
Depreciation	6,7	30 555	23 651
Other operating expenses	5,7	57 308	73 672
		<b>356 755</b>	<b>449 733</b>
<b>Operating profit (loss)</b>		<b>731</b>	<b>31 883</b>
<b>Financial income and expenses</b>			
Interest income from group companies		0	910
Other interest income		3 976	2 086
Net currency gains (losses)		-15 237	8 002
Write down of financial assets	8	-11 604	-41 900
Interest expenses		-6 517	-6 280
Other financial expenses		-109	-688
<b>Net financial income and expenses</b>		<b>-29 492</b>	<b>-37 870</b>
<b>Profit (loss) before tax</b>		<b>-28 760</b>	<b>-5 987</b>
Income tax	9	654	-12 734
<b>Net profit (loss)</b>		<b>-29 414</b>	<b>6 747</b>
Transferred to/(from) retained equity		-29 414	6 747
<b>Total allocated</b>		<b>-29 414</b>	<b>6 747</b>

## Statement of cash flows

NOK 1 000	Note	2025	2024
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-28 760	-5 987
Option expense	5	3 246	- 289
Depreciation, amortization and impairment	6,7	30 555	23 651
Write down of financial assets		0	28 000
Change in accounts receivable		2 409	9 462
Change in inventories		-5 817	-5 861
Change in accounts payable		-27 272	-22 641*
Write down of intercompany receivables		11 604	13 900
Change in other accruals and prepayments		21 937	-18 067
<b>Net cash flow from operating activities</b>		<b>7 902</b>	<b>22 168</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	6,7	-26 763	-29 671*
<b>Net cash flow from investment activities</b>		<b>-26 763</b>	<b>-29 671</b>
<b>Cash flows from financing activities</b>			
Proceeds from capital increase	17	1 610	1 508
Repayment of long-term loans	11	-2 000	-2 000
Net change in overdraft facility	11	16 996	13 206
<b>Net cash flow from financing activities</b>		<b>16 606</b>	<b>12 714</b>
<b>Net changes to cash and cash equivalents</b>		<b>- 2 256</b>	<b>5 211</b>
Cash and cash equivalents per 1.1.		5 211	0
<b>Cash and cash equivalents per 31.12.</b>	15	<b>2 956</b>	<b>5 211</b>

\*MNOK 18.7 in 2024 reclassified from purchase of fixed assets to change in accounts payable.

## Financial Statements Cyviz AS

## Statement of financial position

NOK 1 000	Note	31/12/2025	31/12/2024
<b>ASSETS</b>			
Non-current assets			
<b>Intangible assets</b>			
Research and development	6,10	91 192	64 216
Licenses, patents, other	6,10	10 552	11 696
Deferred tax assets	9	13 015	13 015
<b>Total intangible assets</b>		<b>114 760</b>	<b>88 927</b>
<b>Tangible fixed assets</b>			
Property, plant & equipment	7,11	8 906	12 030
<b>Total tangible fixed assets</b>		<b>8 906</b>	<b>12 030</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	8	442	442
Long term receivables from group entities	12	0	227
<b>Total financial fixed assets</b>		<b>442</b>	<b>670</b>
<b>Total non-current assets</b>		<b>124 109</b>	<b>101 626</b>
<b>Current assets</b>			
Inventories	11,13	31 185	25 367
<b>Receivables</b>			
Accounts receivable	4,11,12	79 769	136 786
Short term receivables from group entities	8,11,12	64 685	21 681
Other receivables	12	10 762	8 017
<b>Total receivables</b>		<b>155 216</b>	<b>166 485</b>
Cash and cash equivalents	15	2 956	5 211
<b>Total current assets</b>		<b>189 357</b>	<b>197 063</b>
<b>Total assets</b>		<b>313 466</b>	<b>298 689</b>

NOK 1 000	Note	31.12.2025	31.12.2024
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital	16,17	14 311	14 257
Share premium	17	152 147	150 591
Other paid-in equity	17	5 377	2 131
<b>Total paid-in capital</b>		<b>171 835</b>	<b>166 978</b>
<b>Retained earnings</b>			
Other equity	17	-52 077	-22 663
<b>Total retained earnings</b>		<b>-52 077</b>	<b>-22 663</b>
<b>Total equity</b>		<b>119 757</b>	<b>144 315</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	18	6 537	6 243
Long-term interest-bearing loans	11	3 000	5 000
<b>Total non-current liabilities</b>		<b>9 537</b>	<b>11 243</b>
<b>Current liabilities</b>			
Overdraft facility	11	56 649	39 653
Contract liabilities		18 121	11 712
Accounts payable		45 195	41 785
Public duties payable		6 007	4 132
Other current liabilities		13 130	26 882
Other short-term liabilities to subsidiaries		45 068	18 966
<b>Total current liabilities</b>		<b>184 171</b>	<b>143 132</b>
<b>Total liabilities</b>		<b>193 708</b>	<b>154 375</b>
<b>Total equity and liabilities</b>		<b>313 466</b>	<b>298 689</b>

Sandnes, 30 April 2026

Rune Syversen  
Chairman of the Board

Patrick Hegge Kartevoll  
Board Member

Ingeborg Molden Hegstad  
Board Member

Asta Ellingsen Stenhagen  
Board Member

Nini Eugenie Høegh Nergaard  
Board Member

Espen Kristian Gylvik  
CEO

# Financial Statements Cyviz AS

## 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 basis of going concern. As described in Note 19, the Board of Directors has implemented measures to address the business impact of the war in the Middle East and considers these measures sufficient to support the going concern assumption.

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

Cyziv generates its revenues from delivery of goods and software licenses, installation services, and software and service subscriptions. Revenue for goods and software licenses is 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 is recognized when performed. Revenue for software and service subscriptions is recognized over the agreement period.

Recognition of revenue related to construction contracts is based on percentage of completion of overall contract activity. Percentage 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)	2025	2024
Europe	142 935	227 741
Middle East & Asia Pacific	137 235	223 051
North America	994	2 332
<b>Total</b>	<b>281 164</b>	<b>453 124</b>

# Financial Statements Cyviz AS

## Note 3 – Related Parties

There were immaterial transactions with related parties other than group entities in 2025.

### Aggregated specification of transactions with group entities

(amounts in NOK 1000)	2025	2024
Cyviz LLC	58 196	24 691
Cyviz Ltd	8 826	8 951
Cyviz BV	47 845	2 952
<b>Total sale of goods and services<sup>1)</sup></b>	<b>114 867</b>	<b>36 593</b>
Cyviz LLC	7 206	4 813
Cyviz Ltd	716	31 137
Cyviz BV	23 595	0
<b>Total purchase of goods and services</b>	<b>31 517</b>	<b>35 951</b>

1) Amounts include management fees, presented as other operating revenue in the income statement.

## Note 4 – Long-term contracts

### Balance sheet value of projects

(amounts in NOK 1000)

#### Included in trade debtors

	2025	2024
Accrued income, not invoiced	985	8 674
Retained payments according to contract	0	0

#### Included in short-term liabilities

Deferred revenue, invoice amount in excess of earned	115	3 020
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### Result items relating to long-term contracts

Total revenue recognized	223 767	182 263
Estimated contract gross profit	131 530	91 710

## 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 related 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 for its employees in Norway in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP"). Employees in other countries are covered by similar schemes in accordance with local requirements.

### Capitalized personnel costs

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

### Specification of personnel costs

(amounts in NOK 1000)	2025	2024
Wages	108 333	100 481
Pension contributions	5 228	3 031
Social security tax	10 216	10 640
Capitalized development costs	-11 485	-9 552
Other personnel costs	13 559	12 013
<b>Total</b>	<b>125 851</b>	<b>116 612</b>

### Number of employees

(average FTE for the period)	2025	2024
Norway	53	38
Other	48	47
<b>Total</b>	<b>101</b>	<b>85</b>

### Key management compensation<sup>1)</sup>

(amounts in NOK 1000)	CEO	Board of Directors
Salary	2 808	1 740
Bonus	900	0
Other benefits	167	0
<b>Total</b>	<b>3 875</b>	<b>1 740</b>

1) No loans or financial guarantees are granted to the Board of Directors or executive management.

# Financial Statements Cyviz AS

## Share option program

### Option Program 2 (OP2)

A share issue related to the Share Option Program 2 (OP2) was announced on 12.05.2025. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 18.06.2025. This share issue is reflected in the equity statement as of 30.06.2025, resulting in an equity increase of NOK 1 076 625.

### Option Program 3 (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. In 2025, OP3 was expanded with 1 500 options corresponding to a total number of 596 500 new shares in the Company. The share options vest with one third on 15 December 2025, one third on 15 December 2026, and one third on 15 December 2027. The options may be exercised in whole or in part within defined expiry dates, contingent on employment at the exercise dates and in 2028 at the latest. The strike price for new shares under the program remains at NOK 26.70 per share.

### Employee Share Purchase and Option Program (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 the exercise window opens in 2026 grants an option for one additional share at NOK 1.10, subject to continued employment.

### Share options held by management and board members

	Number of options	Role
Espen Kristian Gylvik	151 822	CEO

### 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
<b>Volatility</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>
<b>Fair value of the option at grant date (NOK)</b>	<b>13.14</b>	<b>13.87</b>	<b>14.70</b>

### 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%
<b>Fair value of the option at grant date (NOK)</b>	<b>9.47</b>	<b>11.45</b>	<b>12.21</b>

### Specification of auditor's remuneration

(amounts in NOK 1000, excl. of VAT)	2025	2024
Statutory audit fee	2 323	1 872
Technical compilation	121	150
Other non-auditing services	685	507
<b>Total</b>	<b>3 129</b>	<b>2 529</b>

### Share options outstanding

(amounts in NOK 1000)	Number of options
Outstanding options 31. December 2024	766 735
Options granted	29 000
Exercised options	-49 500
Expired	-108 500
Forfeited options	-27 864
<b>Outstanding options 31 December 2025</b>	<b>609 871</b>
Vested and exercisable at 31. December 2025	198 826

Option costs recognized as personnel expense amounts to TNOK 3.246 in 2025 (2024 : TNOK - 289).

# Financial Statements Cyviz AS

## Note 6 – Intangible assets

### Significant accounting policies

Expenditures on development activities 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 the carrying amount exceeds the value in use.

### Capitalized development costs

The Company has capitalized TNOK 49 008 in connection with the development of its visualization technology in 2025. 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. Expenses related to ongoing upgrades related to the company's ERP system have also been capitalized in 2025.

### Specification of development expenses

(amounts in NOK 1000)	2025	2024
Visualization technology	53 189	41 191
Government grants	-4 181	-3 968
<b>Total research and development expenses</b>	<b>49 008</b>	<b>37 223</b>
Capitalized as intangible assets	49 008	37 223
Charged to income statement	0	0

### Specification of intangible assets

(amounts in NOK 1000)	Development	Licenses, patents etc.	Total
Cost 01.01.	196 549	26 663	223 212
Additions	49 008	3 686	52 694
<b>Cost 31.12.</b>	<b>245 557</b>	<b>30 349</b>	<b>275 906</b>
Accumulated depreciation 01.01.	132 333	14 966	147 299
Depreciations for the year	22 032	4 830	26 862
<b>Accumulated depreciation 31.12.</b>	<b>154 365</b>	<b>19 796</b>	<b>174 161</b>
<b>Book value 31.12.</b>	<b>91 192</b>	<b>10 552</b>	<b>101 744</b>
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.	54 915
Additions	570
<b>Cost 31.12.</b>	<b>55 485</b>
Accumulated depreciation 01.01.	42 885
Depreciations for the year	3 693
<b>Accumulated depreciation 31.12.</b>	<b>46 578</b>
<b>Book value 31.12.</b>	<b>8 906</b>
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	5 020	1-3 years
Offices in Middle East and Asia	5 124	1-2 years
<b>Total lease expense</b>	<b>10 143</b>	

# Financial Statements Cyviz AS

## 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
Cyviz LLC	Arlington, Virginia, USA	100%	236
Cyviz Ltd.	Edinburgh, UK	100%	0
Cyviz Pte Ltd.	Singapore	100%	0
Cyviz BV	Netherlands	100%	206
<b>Total</b>			<b>442</b>

Voting share corresponds 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 are 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 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 the tax asset 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 reassessed this position and recognized deferred tax assets again in 2024. No further deferred tax assets were recognized in 2025.

### Specification of income tax expense

(amounts in NOK 1000)	2025	2024
Tax payable in Norway	0	0
Tax payable in other countries	654	281
Change in deferred tax	0	-13 015
Tax relating to prior periods	0	0
<b>Income tax expense</b>	<b>654</b>	<b>-12 734</b>

### Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2025	2024
Result before tax	- 28 760	-5 987
Tax at nominal rate (22 %)	- 6 327	-1 317
Write down of financial assets	0	6 160
Government grants	-920	-873
Other permanent differences	765	13 373
Change in deferred tax not recognized	6 483	-30 077
Tax payable in other countries	654	0
<b>Income tax expense</b>	<b>654</b>	<b>-12 734</b>

### Specification of deferred tax

(amounts in NOK 1000)	2025	2024	Change
Inventory	-1 282	-1 109	-174
Receivables	-195	-88	-107
Intercompany receivables	-5 610	-3 058	-2 553
Long-term contracts	0	20 156	-20 156
Provisions	-1 438	-1 373	-65
Fixed assets	-807	875	-1 682
<b>Net deferred tax on temporary differences</b>	<b>-9 334</b>	<b>13 318</b>	<b>-24 736</b>
Tax loss carry forward	-23 632	-41 886	18 254
<b>Total deferred tax</b>	<b>-32 966</b>	<b>-26 483</b>	<b>-14 253</b>
Deferred tax not recognized	-19 951	- 13 468	-6 483
Deferred tax recognized	-13 115	-13 015	0
<b>Deferred tax in the balance sheet</b>	<b>-13 015</b>	<b>13 015</b>	<b>0</b>

# Financial Statements Cyviz AS

## 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 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 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 complies 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. If the loan terms are breached, the lender may demand immediate repayment, in which case the liability is reclassified to current liabilities.

### Overdraft facility

Cyziv 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 2025, the Group reported an equity ratio of 30.5%, which is above the 30% requirement in the facility agreement. As of 31 December 2025, the Group was in compliance with all financial covenants. As described in Note 19, the Group is approaching certain covenant thresholds in early 2026, and measures have been implemented to address this.

### Innovation Norway

Cyziv has two loans to Innovation Norway from 2019 and 2020. The loans are serial loans and are repaid over 7 years. The loans carry annual interest rates, currently at 7.70% and 7.45%.

### Specification of interest-bearing loans

(amounts in NOK 1000)	2025	2024
Innovation Norway	3 000	5 000
Credit facility to DNB	56 649	39 653
<b>Total interest-bearing loans</b>	<b>59 649</b>	<b>44 653</b>
Long-term	3000	5 000
Short-term	56 649	39 653

### Specification of movements in interest bearing loans

(amounts in NOK 1000)	2025	2024
Balance 01.01.	5 000	7 000
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
<b>Balance 31.12.</b>	<b>3 000</b>	<b>5 000</b>

### Contractual payments on loans

(amounts in NOK 1000)	This year	Next year	Year 2-5
Nominal amount inc. interest	2 335	2 190	1 038

### Carrying amount of assets pledged as security

(amounts in NOK 1000)	2025	2024
Property, plant & equipment	8 906	12 030
Accounts receivable	79 769	136 786
Group receivables	64 685	21 681
Inventories	31 185	25 367
<b>Total</b>	<b>184 545</b>	<b>195 864</b>

# Financial Statements Cyviz AS

## 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. The company has recognized an impairment loss of NOK 11.6 million on the intercompany receivable from Cyviz Ltd. in the financial year.

### Specification of receivables

(amounts in NOK 1000)	2025	2024
Receivables at face value	0	227
Provision for expected credit losses	0	0
<b>Long-term receivables from group entities</b>	<b>0</b>	<b>227</b>
Accounts receivable at face value	51 945	74 074
Provision for expected credit losses	-888	-400
Unbilled revenue	28 712	63 112
<b>Accounts receivable</b>	<b>79 769</b>	<b>136 786</b>
Receivables at face value	108 419	35 581
Provision for expected credit losses	-43 734	-13 900
<b>Short-term receivables from group entities</b>	<b>64 685</b>	<b>21 681</b>
SkatteFUNN (government grant)	4 165	3 952
Prepayments	6 597	4 065
<b>Other receivables</b>	<b>10 762</b>	<b>8 017</b>

## Note 13 – Inventories

### Significant accounting policies

The inventory of purchased goods is recognized at the lower of purchase cost and net realisable value. A provision for obsolescence and slow-moving items is recognized to reduce the carrying amount of inventories to their estimated net realisable value.

### Specification of inventories

(amounts in NOK 1000)	2025	2024
Acquisition cost	38 817	30 408
Provision for obsolescence	-7 632	-5 040
<b>Inventories</b>	<b>31 185</b>	<b>25 367</b>

## Note 14 – Financial instruments

### Market risk

Market risk arises from market price movements and their potential impact on future performance of the business. Cyviz faces exposure to fluctuations in exchange rates due to its operations spanning international markets and its engagement 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 formal hedging instruments to mitigate this exposure. However, foreign currency positions are converted into NOK in accordance with the Group's policy to reduce long currency exposure in currencies other than NOK.

### Credit risk

As a global enterprise, Cyviz is 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 conducts thorough credit assessments of international clients before entering into contracts. Furthermore, Cyviz closely monitors credit risk through ongoing assessment of client financial health and the general conditions in the affected markets. Despite these measures, Cyviz is 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 revenue and cash flows. Long-term contracts, while providing stability and revenue visibility over extended periods, also introduce variability in cash flows due to milestone-based 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 to support ongoing operations. For further information regarding the overdraft facility, please refer to Note 11. The Group's liquidity position has been subject to increased pressure following challenging market conditions. Reference is made to Note 19 further information regarding events after the balance sheet date and the measures implemented by the Board of Directors and management.

# Financial Statements Cyviz AS

## Note 15 – Bank deposits and restricted cash

### Significant accounting policies

Cash and cash equivalents include 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)	2025	2024
Payroll tax account	2 947	3 695
Accounts not included in credit facility	9	1 516

## Note 16 – Share capital and shareholder information

Share capital per 31.12.25			
	Shares	Par value (NOK)	Share capital
Ordinary shares	13 010 061	1.10	14 311

All shares have equal voting and dividend rights. In addition to the currently outstanding shares, Cyviz AS also has 609 871 options outstanding (refer to note 5 for more information).

### Significant shareholders per 31.12.25

	Shares	Ownership
Investinor Direkte AS	4 911 267	37.7%
Karbon Invest AS	1 919 367	14.8%
Haas AS	1 008 958	7.8%
Silvercoin Industries AS	676 954	5.2%
CAMACA AS	497 386	3.8%
Spinoza AS	364 173	2.8%
Muen Invest AS	324 071	2.5%
Sakk AS	302 921	2.3%
Lin AS	217 278	1.7%
Godthåb Holding AS	187 370	1.4%
Norport AS	184 058	1.4%
Citibank, N.A	121 488	0.9%
Stella Invest AS	120 463	0.9%
Cime AS	96 773	0.7%
Cat Invest 1 AS	86 701	0.7%
Nordnet Livsforsikring AS	80 003	0.6%
UBS Switzerland AG	75 012	0.6%
Fredriksen	71 642	0.6%
Kværneland	68 745	0.5%
Hardeland	68 588	0.5%
Total (20 largest shareholders)	11 383 218	87.5%
Other shareholders	1 626 843	12.5%
<b>Total</b>	<b>13 010 061</b>	<b>100.0%</b>

Chairman of the Board Rune Syversen has an indirect ownership of 3.8%.

CEO Espen Kristian Gylvik has an indirect ownership of 0.4%.

### Shareholders associated with leading roles

	Shares	Options	Role
Espen Kristian Gylvik	96 773	151 822	CEO

# Financial Statements Cyviz AS

## Note 17 – Equity

Specification of equity					
(amounts in NOK 1000)	Share capital	Share premium	Other paid-in equity	Other equity	Sum
Equity as per 31.12.2024	14 257	150 591	2 131	-22 633	144 315
Adjustment <sup>1)</sup>		534			534
Net profit				-29 414	-29 414
Share issue <sup>2)</sup>	54	1 022			1 077
Share-based compensation			3 246		3 246
<b>Equity as per 31.12.2025</b>	<b>14 311</b>	<b>152 147</b>	<b>5 377</b>	<b>-52 077</b>	<b>119 757</b>

1) An adjustment has been made related to the share premium from the share issue in Q4 2024.

2) Reference is made to note 5 for details about this share issue.

## Note 18 – Provisions and other current liabilities

### Significant accounting policies

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

### Non-current provisions

Non-current provisions relate to end-of-service gratuity earned by employees working in the United Arab Emirates (UAE) and Kingdom of Saudi Arabia (KSA). The employee will generate a sum for payment for each year of employment by the company in accordance with applicable laws in UAE 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

The global geopolitical situation, particularly the outbreak of war in the Middle East, has affected activity in the region in the first quarter of 2026. The Group has an overdraft facility with covenants related to EBITDA and the equity ratio. The Group was in compliance with all covenants at year-end 2025; however, the equity ratio was close to the covenant threshold. The limited headroom, combined with increased geopolitical uncertainty, creates a risk that all covenants may not be met in Q1 2026, which could impact the going concern assessment.

In response, Management and the Board of Directors have initiated a cost-reduction program which is being implemented. In addition, the Company has received approval for a covenant waiver for the first three quarters of 2026. Furthermore, the Group has secured an extended drawing facility of MNOK 25, with any drawn amount falling due on 30 September 2026. Utilization of this facility is subject to certain metrics being met. Despite a more uncertain risk environment, the Board of Directors believes that the measures implemented support the going concern assumption.

# 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 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of general accounting policies, and
- the consolidated financial statements of Cyviz AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of general 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 2025, 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 2025, 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.

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

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- 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, 30 April 2026

**PricewaterhouseCoopers AS**

Tom Notland  
State Authorised Public Accountant  
(This document is signed electronically)

## Securely signed with Brevio

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