



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 946 671 975
Organisasjonsform: Aksjeselskap
Foretaksnavn: VISSIM AS
Forretningsadresse: Storgata 34
3182 HORTEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Henæs
Dato for fastsettelse av årsregnskapet: 07.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,12	132 557 679	130 053 647
Sum inntekter		132 557 679	130 053 647
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	9	-33 513 333	-27 376 702
Varekostnad		45 713 016	43 817 373
Lønnskostnad	4,5	26 754 692	21 708 887
Avskrivning	9,10	14 080 095	12 970 725
Annen driftskostnad	4,6	104 950 816	69 242 819
Sum kostnader		157 985 286	120 363 102
Driftsresultat		-25 427 607	9 690 545
Finansinntekter og finanskostnader			
Annen renteinntekt		132 407	2 696
Annen finansinntekt	7	7 824 401	4 276 416
Sum finansinntekter		7 956 808	4 279 112
Nedskrivning av finansielle eiendeler		289 588	
Annen rentekostnad		1 918 441	1 790 391
Annen finanskostnad	7	6 352 441	5 274 994
Sum finanskostnader		8 560 470	7 065 385
Netto finans		-603 662	-2 786 273
Ordinært resultat før skattekostnad		-26 031 269	6 904 272
Skattekostnad	20	-6 700 061	474 140
Ordinært resultat etter skattekostnad		-19 331 208	6 430 132
Årsresultat		-19 331 208	6 430 132
Overføringer og disponeringer			
Tilleggsutbytte	21	-15 000 000	
Overføring til/fra annen egenkapital	21	34 331 207	-6 430 132



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		19 331 207	-6 430 132



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	9	62 686 982	47 650 049
Utsatt skattefordel	20	18 871 832	12 171 771
Sum immaterielle eiendeler		81 558 814	59 821 820
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	10,15	686 564	556 296
Sum varige driftsmidler		686 564	556 296
Finansielle anleggsmidler			
Investering i datterselskap	8	1 156 052	1 292 938
Andre fordringer			13 950
Sum finansielle anleggsmidler		1 156 052	1 306 888
Sum anleggsmidler		83 401 430	61 685 004
Omløpsmidler			
Varer			
Varer	11,15	1 320 605	2 348 967
Sum varer		1 320 605	2 348 967
Fordringer			
Kundefordringer	12,13, 15	27 597 054	84 206 372
Andre fordringer	18	17 040 542	7 928 543
Sum fordringer		44 637 596	92 134 915
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	1 512 414	1 010 022
Sum bankinnskudd, kontanter og lignende		1 512 414	1 010 022
Sum omløpsmidler		47 470 615	95 493 904
SUM EIENDELER		130 872 045	157 178 908



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	21,22	542 687	471 395
Beholdning av egne aksjer	21	-60	-4 860
Overkurs	21	27 645 002	13 968 491
Annen innskutt egenkapital	21		1 499 999
Sum innskutt egenkapital		28 187 629	15 935 025
Opptjent egenkapital			
Annen egenkapital	21	10 385 925	44 717 131
Sum opptjent egenkapital		10 385 925	44 717 131
Sum egenkapital		38 573 554	60 652 156
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15	12 743 546	5 438 383
Øvrig langsiktig gjeld	14,15	5 710 000	5 900 000
Sum annen langsiktig gjeld		18 453 546	11 338 383
Sum langsiktig gjeld		18 453 546	11 338 383
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15		121 737
Leverandørgjeld	18	12 503 403	5 254 985
Skyldige offentlige avgifter		1 817 317	1 946 999
Annen kortsiktig gjeld	12,16, 18	59 524 225	77 864 648
Sum kortsiktig gjeld		73 844 945	85 188 369
Sum gjeld		92 298 491	96 526 752
SUM EGENKAPITAL OG GJELD		130 872 045	157 178 908



Balanse

Beløp i: NOK	Note	2022	2021
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Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,11	127 288 442	128 044 062
Sum inntekter		127 288 442	128 044 062
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	8	-33 513 333	-27 376 702
Varekostnad		40 443 779	41 387 788
Lønnskostnad	4,5	57 606 232	38 243 219
Avskrivning	8,9	14 558 625	13 479 440
Annen driftskostnad	4,6	71 927 907	52 138 904
Sum kostnader		151 023 210	117 872 649
Driftsresultat		-23 734 768	10 171 413
Finansinntekter og finanskostnader			
Annen finansinntekt	7	8 956 616	4 285 027
Sum finansinntekter		8 956 616	4 285 027
Annen finanskostnad	7	8 328 124	6 722 556
Sum finanskostnader		8 328 124	6 722 556
Netto finans		628 492	-2 437 529
Ordinært resultat før skattekostnad		-23 106 276	7 733 884
Skattekostnad	18	-6 278 345	701 724
Ordinært resultat etter skattekostnad		-16 827 931	7 032 160
Årsresultat		-16 827 931	7 032 160
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	19	16 827 931	-7 032 160
Sum overføringer og disponeringer		16 827 931	-7 032 160



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8	62 686 982	47 650 049
Utsatt skattefordel	18	19 160 524	12 454 590
Sum immaterielle eiendeler		81 847 506	60 104 639
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	9,14	2 498 803	2 182 409
Sum varige driftsmidler		2 498 803	2 182 409
Finansielle anleggsmidler			
Investering i datterselskap	21	152 702	
Lån til foretak i samme konsern	21	1 265 017	
Andre fordringer			13 950
Sum finansielle anleggsmidler		1 417 719	13 950
Sum anleggsmidler		85 764 028	62 300 998
Omløpsmidler			
Varer			
Varer	10,14	4 206 388	5 744 584
Sum varer		4 206 388	5 744 584
Fordringer			
Kundefordringer	11,12, 14	27 597 054	84 366 116
Andre fordringer		7 824 576	6 598 598
Sum fordringer		35 421 630	90 964 714
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2,12	3 289 602	1 957 653
Sum bankinnskudd, kontanter og lignende		3 289 602	1 957 653
Sum omløpsmidler		42 917 620	98 666 951



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		128 681 648	160 967 949
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	19,20	542 687	471 395
Beholdning av egne aksjer	19	-60	-4 860
Overkurs	19	27 645 002	13 968 491
Annen innskutt egenkapital	19		1 499 999
Sum innskutt egenkapital		28 187 629	15 935 025
Opptjent egenkapital			
Annen egenkapital	19	19 572 269	51 108 484
Sum opptjent egenkapital		19 572 269	51 108 484
Sum egenkapital		47 759 898	67 043 509
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13,14	12 743 546	5 438 383
Øvrig langsiktig gjeld	13,14	5 710 000	5 900 000
Sum annen langsiktig gjeld		18 453 546	11 338 383
Sum langsiktig gjeld		18 453 546	11 338 383
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13,14		121 737
Leverandørgjeld		13 375 783	5 968 225
Betalbar skatt	18	443 407	90 330
Skyldige offentlige avgifter	12	1 033 423	1 482 624
Annen kortsiktig gjeld	11,15	47 615 591	74 923 141
Sum kortsiktig gjeld		62 468 204	82 586 057
Sum gjeld		80 921 750	93 924 440



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		128 681 648	160 967 949



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 646480

Enheten

Organisasjonsnummer: 946 671 975
Organisasjonsform: Aksjeselskap
Foretaksnavn: VISSIM AS
Forretningsadresse: Storgata 34
3182 HORTEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Arne Henæs
Dato for fastsettelse av årsregnskapet: 07.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2023



Organisasjonsnr: 946 671 975
VISSIM AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,12	132 557 679	130 053 647
Sum inntekter		132 557 679	130 053 647
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	9	-33 513 333	-27 376 702
Varekostnad		45 713 016	43 817 373
Lønnskostnad	4,5	26 754 692	21 708 887
Avskrivning	9,10	14 080 095	12 970 725
Annen driftskostnad	4,6	104 950 816	69 242 819
Sum kostnader		157 985 286	120 363 102
Driftsresultat		-25 427 607	9 690 545
Finansinntekter og finanskostnader			
Annen renteinntekt		132 407	2 696
Annen finansinntekt	7	7 824 401	4 276 416
Sum finansinntekter		7 956 808	4 279 112
Nedskrivning av finansielle eiendeler		289 588	
Annen rentekostnad		1 918 441	1 790 391
Annen finanskostnad	7	6 352 441	5 274 994
Sum finanskostnader		8 560 470	7 065 385
Netto finans		-603 662	-2 786 273
Ordinært resultat før skattekostnad		-26 031 269	6 904 272
Skattekostnad	20	-6 700 061	474 140
Ordinært resultat etter skattekostnad		-19 331 208	6 430 132
Årsresultat		-19 331 208	6 430 132
Overføringer og disponeringer			
Tilleggsutbytte	21	-15 000 000	
Overføring til/fra annen egenkapital	21	34 331 207	-6 430 132
Sum overføringer og disponeringer		19 331 207	-6 430 132



Organisasjonsnr: 946 671 975
VISSIM AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning og utvikling	9	62 686 982	47 650 049
Utsatt skattefordel	20	18 871 832	12 171 771
Sum immaterielle eiendeler		81 558 814	59 821 820

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner	10,15	686 564	556 296
Sum varige driftsmidler		686 564	556 296

Finansielle anleggsmidler

Investering i datterselskap	8	1 156 052	1 292 938
Andre fordringer			13 950
Sum finansielle anleggsmidler		1 156 052	1 306 888

Sum anleggsmidler		83 401 430	61 685 004
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Omløpsmidler

Varer

Varer	11,15	1 320 605	2 348 967
Sum varer		1 320 605	2 348 967

Fordringer

Kundefordringer	12,13,15	27 597 054	84 206 372
Andre fordringer	18	17 040 542	7 928 543
Sum fordringer		44 637 596	92 134 915

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	2	1 512 414	1 010 022
Sum bankinnskudd, kontanter og lignende		1 512 414	1 010 022

Sum omløpsmidler		47 470 615	95 493 904
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SUM EIENDELER		130 872 045	157 178 908
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	21,22	542 687	471 395
Beholdning av egne aksjer	21	-60	-4 860



Overkurs	21	27 645 002	13 968 491
Annen innskutt egenkapital	21		1 499 999
Sum innskutt egenkapital		28 187 629	15 935 025
Opptjent egenkapital			
Annen egenkapital	21	10 385 925	44 717 131
Sum opptjent egenkapital		10 385 925	44 717 131
Sum egenkapital		38 573 554	60 652 156
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,15	12 743 546	5 438 383
Øvrig langsiktig gjeld	14,15	5 710 000	5 900 000
Sum annen langsiktig gjeld		18 453 546	11 338 383
Sum langsiktig gjeld		18 453 546	11 338 383
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	14,15		121 737
Leverandørgjeld	18	12 503 403	5 254 985
Skyldige offentlige avgifter		1 817 317	1 946 999
Annen kortsiktig gjeld	12,16,18	59 524 225	77 864 648
Sum kortsiktig gjeld		73 844 945	85 188 369
Sum gjeld		92 298 491	96 526 752
SUM EGENKAPITAL OG GJELD		130 872 045	157 178 908



Organisasjonsnr: 946 671 975
VISSIM AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,11	127 288 442	128 044 062
Sum inntekter		127 288 442	128 044 062
Kostnader			
Endring i beholdning av egentilvirkede			
anleggsmidler	8	-33 513 333	-27 376 702
Varekostnad		40 443 779	41 387 788
Lønnskostnad	4,5	57 606 232	38 243 219
Avskrivning	8,9	14 558 625	13 479 440
Annen driftskostnad	4,6	71 927 907	52 138 904
Sum kostnader		151 023 210	117 872 649
Driftsresultat		-23 734 768	10 171 413
Finansinntekter og finanskostnader			
Annen finansinntekt	7	8 956 616	4 285 027
Sum finansinntekter		8 956 616	4 285 027
Annen finanskostnad	7	8 328 124	6 722 556
Sum finanskostnader		8 328 124	6 722 556
Netto finans		628 492	-2 437 529
Ordinært resultat før skattekostnad			
Skattekostnad	18	-6 278 345	7 733 884
Ordinært resultat etter skattekostnad		-16 827 931	7 032 160
Årsresultat		-16 827 931	7 032 160
Overføringer og disponeringer			
Overføring til/fra annen egenkapital	19	16 827 931	-7 032 160
Sum overføringer og disponeringer		16 827 931	-7 032 160



Organisasjonsnr: 946 671 975
VISSIM AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	8	62 686 982	47 650 049
Utsatt skattefordel	18	19 160 524	12 454 590
Sum immaterielle eiendeler		81 847 506	60 104 639
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner	9,14	2 498 803	2 182 409
Sum varige driftsmidler		2 498 803	2 182 409
Finansielle anleggsmidler			
Investering i datterselskap	21	152 702	
Lån til foretak i samme konsern	21	1 265 017	
Andre fordringer			13 950
Sum finansielle anleggsmidler		1 417 719	13 950
Sum anleggsmidler		85 764 028	62 300 998
Omløpsmidler			
Varer			
Varer	10,14	4 206 388	5 744 584
Sum varer		4 206 388	5 744 584
Fordringer			
Kundefordringer	11,12,14	27 597 054	84 366 116
Andre fordringer		7 824 576	6 598 598
Sum fordringer		35 421 630	90 964 714
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2,12	3 289 602	1 957 653
Sum bankinnskudd, kontanter og lignende		3 289 602	1 957 653
Sum omløpsmidler		42 917 620	98 666 951
SUM EIENDELER		128 681 648	160 967 949

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Aksjekapital	19,20	542 687	471 395
Beholdning av egne aksjer	19	-60	-4 860
Overkurs	19	27 645 002	13 968 491
Annen innskutt egenkapital	19		1 499 999
Sum innskutt egenkapital		28 187 629	15 935 025
Opptjent egenkapital			
Annen egenkapital	19	19 572 269	51 108 484
Sum opptjent egenkapital		19 572 269	51 108 484
Sum egenkapital		47 759 898	67 043 509
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13,14	12 743 546	5 438 383
Øvrig langsiktig gjeld	13,14	5 710 000	5 900 000
Sum annen langsiktig gjeld		18 453 546	11 338 383
Sum langsiktig gjeld		18 453 546	11 338 383
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13,14		121 737
Leverandørgjeld		13 375 783	5 968 225
Betalbar skatt	18	443 407	90 330
Skyldige offentlige avgifter	12	1 033 423	1 482 624
Annen kortsiktig gjeld	11,15	47 615 591	74 923 141
Sum kortsiktig gjeld		62 468 204	82 586 057
Sum gjeld		80 921 750	93 924 440
SUM EGENKAPITAL OG GJELD		128 681 648	160 967 949



Organisasjonsnr: 946 671 975
VISSIM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Note
21,22

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	19546994.00	0.01	195469.94
A-aksjer	1139566.00	0.01	11395.66
B-aksjer	25992968.00	0.01	259929.68

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ordinære aksjer	19546994.00	100.00%	Ordinære aksjer
Preferanseaksjer A1	1139566.00	0.00%	Preferanseaksjer A1
Preferanseaksjer A2	25992968.00	0.00%	Preferanseaksjer A2

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	46679528.00	100.00%

Note
4,5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20965556.00	17338856.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3297544.00	2783538.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1119860.00	910764.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1371732.00	675729.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26754692.00	21708887.00

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styreleder			
Styremedlemmer			

Note

4,5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

14.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Organisasjonsnr: 946 671 975
VISSIM AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Note
19,20

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	19546994.00	0.01	195469.94
A-aksjer	1139566.00	0.01	11395.66
B-aksjer	25992968.00	0.01	259929.68

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	
Ordinære aksjer	19546994.00	100.00%	
Preferanseaksjer A1	1139566.00	0.00%	Preferanseaksjer A1
Preferanseaksjer A2	25992968.00	0.00%	Preferanseaksjer A2

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	46679528.00	100.00%

Note
4,5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20965556.00	17338856.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3297544.00	2783538.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1119860.00	910764.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1371732.00	675729.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26754692.00	21708887.00

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Styret			
Styremedlemmer			

Note

4,5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

14.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Vissim AS
Board of Director's annual report
2022

Who we are

Vissim is a software developer and turnkey sensor and infrastructure provider for advanced marine optimisation systems.

We help clients worldwide to plan, monitor and optimize their offshore wind, offshore energy, port and coastal operations and assets, enabling more cost-efficient, safer and more environmentally and financially sustainable operations.

Through digitalising the coastal and ocean space, Vissim provides maritime awareness through real time data and data analysis. In total, this provides a valuable decision support platform that can optimise offshore logistics as well as marine and harbour traffic, protect marine assets and life, and improve maritime security.

Vissim's technologies and systems for maritime operations management and situational awareness are utilised by clients in the global offshore wind and offshore oil and gas industries as well as by port and coastal authorities worldwide.

Vissim's headquarter is located in Horten, Norway.

Corporate social responsibility

Vissim is dedicated to conducting our activities in an ethical and responsible way; aiming at sustainable development for employees, customers, investors, and the communities in which we operate. Our policies for corporate social responsibility encompass QHSE, business ethics, support for human and employee rights and anti-corruption measures.

Vissim is committed to contribute to the improvement of international business standards and practices, especially with regard to corruption, labor relations and the global environment.

Vissim is adhering to the Transparency Act, a Norwegian legislation, which requires companies to promote respect for human rights and decent working conditions. Status will be published on Vissim's website, www.vissim.no.

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



The Vissim Code of Conduct describes Vissim's ethical commitments and requirements to expected behavior in areas such as anti-corruption and conflict of interest. It sets expectations for personal conduct and business practice.

Vissim has zero tolerance for corruption and encourages its employees to report suspected infringements.

Financial performance

Vissim's financial performance in 2022 was highly affected by the geopolitical situation with the invasion of Ukraine by Russian forces. In March 2022, Vissim announced that it will close the company's operation in Russia and at the same time established a new Software development centre in Kosice Slovakia. The Company also had a significant ongoing project with planned completion in 2022, of which a material portion of these project Revenues have been moved to 2023. Vissim have also experienced some long term effect from the pandemic, where the activity in some geographical markets is lower.

Vissim Group ("Group") revenue decreased from MNOK 128.0 in 2021 to MNOK 127,3 in 2022. Vissim AS ("Company") turnover increased from MNOK 130.1 in 2021 to MNOK 132.6 in 2022. The result before tax was MNOK -16,8 for the Group and MNOK -19,3 for the Company.

Although revenue and profit were not in line with expectations for 2022, the Board is pleased with the underlying development of the company. During this period, the Company has secured several long-term strategic contracts and continue to develop new innovative solutions to our customers. The share of recurring revenue (ARR) has increased from 27% in 2021 to 37% in 2022. This trend is expected to continue in 2023.

The Group's and Company's cash flow from operations in 2022 show a positive result of MNOK 27,2 for the Group and MNOK 25,7 for the Company.

The Company have received a waiver from the "covenant requirements" set out from its main bank (DNB) until 31.12.23.

Deferred tax assets for the Company amount to MNOK 18,9 as of 31.12.2022. This amount is capitalized.

The total capital for the Group at year end was MNOK 128,7 compared to MNOK 161.0 in the previous year. Equity was positive at MNOK 47,8 as of 31.12.2022. For the Company, the total capital at year-end was MNOK 130,9 compared to MNOK 157.2 in the previous year. Equity was positive with MNOK 38,6 as of 31.12.2022.

The Board confirms that the annual accounts for 2022 provides a true and fair view of the company's and the group's assets, liabilities, financial position, and results.

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Work environment

Sickness absence in the company amounted to approx. 1.5% of total working hours. The Board is satisfied with such a low absence rate.

There have been no serious work accidents or accidents reported during the year that have resulted in material injury or material damage.

The working environment is regarded as good, and no special measures or activities have been necessary. We invest in the future of our employees to further strengthen our focus on Environmental, Social, and Governance (ESG).

Equal opportunities

Vissim promotes a working environment that offers equal rights, equal treatment and equal opportunities to everyone regardless of gender, religion, disabilities and ethnic background. It is an important goal that all employees experience equal possibilities regarding their professional and personal development.

Company's the share of women has increase from 25% in 2021 to 32% in 2022, while it remains at 20% for the Group. One out of the corporate management team's seven members is female.

Pursuant to the law prohibiting discrimination based on disabilities (the Norwegian Anti-Discrimination and Accessibility Act), Vissim has made efforts, where applicable, to locate operations and implement office layouts in a manner that enhances accessibility for everybody, and make reasonable workplace accommodations to meet the needs of employees with impairments.

Environment

Vissim takes care to avoid any negative impact of its operations on the physical environment although the group's activities are viewed to have limited impact on the external environment. Measures are taken to ensure that operations are conducted in accordance with applicable environmental standards. The company is also certified under ISO14001.

Research and development activities

The Company has a continuous focus on research and development. A total of MNOK 33,5 was accrued in development expenses in 2022. The Company has also received a total MNOK 4.7 in support through Skattefunn. The technology developed have relevance for Operational Efficiency and Environmental Monitoring within Offshore Wind, Maritime Awareness and Offshore Energy Systems. In addition, Innovation Norway provided a loan facility up to MNOK 9.9 for future technology development.

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Financial risk

Market risk

The Company's operations have historically been largely focused on Offshore Energy and this sector will continue to be significant. Revenue flows from other markets such as Offshore wind farms and Maritime Awareness systems have increased and are expected to continue increasing in the coming years. Solutions within digitalization and the green economy are expected to become an increasingly important part of the Company's turnover over for the next few years. Especially environmental and optimized solutions for lower CO₂ emissions constitute part of this initiative.

Currency Risk

The Company seeks to hedge its net contractual payments in foreign currency from customers and suppliers when entering into new contracts.

Credit Risk

The risk that counterparties may not have the financial ability to fulfil their obligations is considered limited. Losses on claims have historically been low. The company's customers are largely international energy companies with good ratings or public institutions domestic and abroad. The company seeks credit protection through various instruments.

Liquidity risk

The Company's need for liquidity in 2022 has been met through bank overdraft facilities and cash flow from operations. Liquidity forecast shows that budgeted sales for 2023 will generate a positive cash flow for the year 2023. Temporary financing needs throughout the year will be covered through short-term loans from bank and shareholders.

As of 31.12.2022, the Company had a net negative cash balance of MNOK 0.5 on the Company's MNOK 20.0 revolving credit line in DNB.

The revenue growth is not expected to pose major liquidity challenges based on a larger proportion of growth in sales of already developed products.

Going Concern

At the end of the year, the Company had equity of MNOK 38,6. The assumption for going concern is used in preparation of the annual accounts. The order backlog secures a significant portion of estimated sales for 2023 and the budget is considered realistic. Temporary financing needs throughout the year will be covered through short-term loans from bank and shareholders. The Board confirms that the annual accounts for 2022 have been prepared under the going concern assumption.

Pandemic risk

During 2022, the spread of Covid-19 continued to cause global disruption, with negative consequences both for human health, business and the global economy in general. The effects of Covid-19 on the business in 2023 are difficult to predict, but its considered reduced.

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Geopolitical risk

The invasion of Ukraine by Russian forces has led to increased geopolitical risk which have significantly impacted both the energy- and raw material prices.

The Company's subsidiary in Russia with employees supporting global projects has been discontinued during the year. The Company has also a Software-partner in Lviv, Ukraine. The war has so far limited effect on the operation, and the Board is closely monitoring the situation.

In general, the business outlook for the Company is positive, but it is difficult to predict short, medium and long-term effects from a potential escalation of the war.

Future development

In recent years, the Company has invested large amounts in new development and improvement of products. The technology developed have relevance for Operational Efficiency and Environmental Monitoring within Offshore Renewables, Maritime Awareness and Offshore Energy Systems. The Board expects growth to a large extent to be within these markets. The Company is working on several new sales agreements and expects significant sales growth and positive earnings for the years to come.

Annual result and allocations

During the year, the Company have completed Capital increases in April and June 2022 for the total amount of MNOK 11,6 and payed a Dividend of MNOK 15,0 in June 2022.

The Board proposes the following allocation of the annual result in Vissim AS:

Dividend (Jun 2022)	15 000 000
Transfers to other equity	-34 331 207
Sum allocation	-19 331 207

For Vissim Group:

Transfers to other equity	16 827 931
Sum allocation	-16 827 931

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Horten, 20. June 2023

Johan Ditlef de Vibe
Chairman of the Board

Knut Kildal Hansen
Board Member

Trym Skeie
Board Member

Tore-Morten Olsen
Board Member

Håkon Tanem
Board Member

Per Arne Henæs
CEO

Vissim AS, N-3182 Horten, Norge (Org nr.946 671 975)



Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Vissim AS

Opinion

We have audited the financial statements of Vissim AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2022 and their financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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.



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working world

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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working world

Tønsberg, 30 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Morten Mobråthen
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøket: 821N2-KWK4D-FV87V-GTVTS-U73A2-L1ECP

Independent auditor's report - Vissim AS 2022

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Morten Mobraåthen

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5994-4-470218

IP: 82.99.xxx.xxx

2023-06-30 09:26:22 UTC



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Skatteetaten

Vår dato
24.03.2020

Din/Deres dato
02.03.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR362971382

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5227281

Postadresse
Postboks 9200 Grønland
0134 OSLO

VISSIM AS
Storgata 34
3182 HORTEN

Att. Kristoffer Rye Tørring

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Vissim AS, org.nr. 946 671 975

Vi viser til deres brev av 2. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Vissim AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Vissim AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Vissim AS er hovedsakelig eid av profesjonelle/institusjonelle investorer samt ledende ansatte. Selskapet er en del av et internasjonalt konsern med datterselskaper i bl.a. Slovakia, Russland og Storbritannia. Selskapet driver virksomhet knyttet til leveranse av offshoreovervåking innen olje og gass, havner, kystområder, samt offshore-vind. Selskapets kunder er i all hovedsak internasjonale aktører. Konsernets arbeidsspråk er engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle/institusjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Vissim AS
Org.no: 946 671 975

Annual report 2022

Board of directors' report

Vissim AS

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Vissim Group

- Income statement
- Balance sheet
- Cash flow statement
- Notes

Auditors' report



Vissim AS

Org.no: 946 671 975

Income statement

	Note	2022	2021
Revenue			
Sales revenue	3, 12	<u>132 557 679</u>	<u>130 053 647</u>
Operating expenses			
Capitalization of development expenses	9	-33 513 333	-27 376 702
Cost of goods		45 713 016	43 817 373
Payroll expenses	4, 5	26 754 692	21 708 887
Depreciation of tangible and intangible fixed assets	9, 10	14 080 095	12 970 725
Other operating expenses	4, 6	<u>104 950 815</u>	<u>69 242 819</u>
Total operating expenses		<u>157 985 285</u>	<u>120 363 102</u>
Operating result		<u>-25 427 606</u>	<u>9 690 545</u>
Financial income and expenses			
Financial income	7	7 956 808	4 279 112
Impairment on financial assets		289 588	0
Financial expenses	7	<u>8 270 882</u>	<u>7 065 385</u>
Net financial items		<u>-603 662</u>	<u>-2 786 273</u>
Ordinary result before tax		<u>-26 031 268</u>	<u>6 904 272</u>
Tax on ordinary result	20	<u>-6 700 061</u>	<u>474 140</u>
Net profit or loss for the year		<u>-19 331 207</u>	<u>6 430 132</u>
Allocated as follows			
Dividends	21	15 000 000	0
Transferred to other equity	21	<u>-34 331 207</u>	<u>6 430 132</u>
Total allocations		<u>-19 331 207</u>	<u>6 430 132</u>



Vissim AS

Org.no: 946 671 975

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	9	62 686 982	47 650 049
Deferred tax asset	20	18 871 832	12 171 771
Total intangible assets		<u>81 558 814</u>	<u>59 821 820</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	10, 15	686 564	556 296
Total tangible assets		<u>686 564</u>	<u>556 296</u>
<i>Financial assets</i>			
Investments in subsidiaries	8	1 156 052	1 292 938
Other receivables		0	13 950
Total financial assets		<u>1 156 052</u>	<u>1 306 888</u>
Total fixed assets		<u>83 401 430</u>	<u>61 685 004</u>
Current assets			
Inventories	11, 15	1 320 605	2 348 967
<i>Receivables</i>			
Trade receivables	12, 13, 15	27 597 054	84 206 372
Other receivables	18	17 040 542	7 928 543
Total accounts receivable		<u>44 637 596</u>	<u>92 134 915</u>
Cash	2	1 512 414	1 010 022
Total current assets		<u>47 470 615</u>	<u>95 493 904</u>
Total assets		<u>130 872 045</u>	<u>157 178 908</u>



Vissim AS

Org.no: 946 671 975

Balance sheet as of December 31

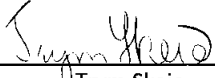
	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	21, 22	542 687	471 395
Own shares	21	-60	-4 860
Share premium reserve	21	27 645 002	13 968 491
Not-registered capital increase		0	1 499 999
Total paid-in capital		<u>28 187 629</u>	<u>15 935 025</u>
<i>Retained earnings</i>			
Other equity	21	<u>10 385 925</u>	<u>44 717 131</u>
Total retained earnings		<u>10 385 925</u>	<u>44 717 131</u>
Total equity		<u>38 573 554</u>	<u>60 652 156</u>
Liabilities			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	14, 15	12 743 546	5 438 383
Other long-term liabilities	14, 15	5 710 000	5 900 000
Total long-term liabilities		<u>18 453 546</u>	<u>11 338 383</u>
<i>Short-term liabilities</i>			
Liabilities to financial institutions	14, 15	0	121 737
Trade creditors	18	12 503 403	5 254 985
Public duties payable		1 817 317	1 946 999
Other short-term liabilities	12, 16, 18	59 524 225	77 864 648
Total short-term liabilities		<u>73 844 945</u>	<u>85 188 369</u>
Total liabilities		<u>92 298 491</u>	<u>96 526 752</u>
Total equity and liabilities		<u>130 872 045</u>	<u>157 178 908</u>

31 December 2022
Horten, 20 June 2023


Johan Ditlef De Vibe
Chairman of the Board


Knut Kildal Hansen
Board member


Håkon Tanem
Board member


Trym Skeie
Board member


Tore Morten Olsen
Board member


Per Arne Henæs
CEO



Vissim AS

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Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Ordinary result before tax		-26 031 268	6 904 272
Depreciation and amortization		14 080 095	12 970 725
Impairment on financial assets		289 588	0
Changes in inventories, trade receivables and trade payables		64 886 098	-50 831 695
Changes in other current balance sheet items		-27 568 153	53 432 589
Net cash flow from operating activities		<u>25 656 360</u>	<u>22 475 891</u>
Cash flow from investing activities			
Development of intangible assets		-33 513 333	-27 376 702
Investment grants on development projects		4 750 000	3 764 439
Purchase of tangible fixed assets		-483 963	-411 318
Purchase of new subsidiaries		-152 701	0
Net cash flow from investing activities		<u>-29 399 997</u>	<u>-24 023 581</u>
Cash flow from financing activities			
Proceeds from issuance of long-term loan		10 000 000	4 000 000
Installments on long-term loans		-2 884 837	-2 686 617
Net change in bank overdraft		-121 737	-2 689 145
Share capital injections		11 580 603	1 999 998
Dividends paid		-15 000 000	0
Purchase of own shares		-320 000	0
Sale of own shares		992 000	0
Net cash flow from financing activities		<u>4 246 029</u>	<u>624 236</u>
Net change in cash and cash equivalents		502 392	-923 454
Cash and cash equivalents as of 01.01		<u>1 010 022</u>	<u>1 933 476</u>
Cash and cash equivalents as of 31.12		<u>1 512 414</u>	<u>1 010 022</u>



Vissim AS

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Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Subsidiaries and investment in associate

Investments in subsidiaries is valued at cost of acquiring shares in the subsidiary, providing that a write-down is not required. Write-down to fair value will be carried out if a reduction in value is caused by non-incident circumstances and deemed necessary by generally accepted accounting principles. Write-downs are reversed when a write-down initial cause is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Revenue recognition

The timing of income recognition on projects follows the percentage of completion method. The accrual basis is the projects progress ratio. The ratio is calculated based on project costs accrued compared to total estimated project costs. The total project value is based on agreed upon amounts with customers. Expected total projects costs are estimated based on a combination of empirical data, forecasts, margin analysis and an overall judgment. Indirect costs not associated with projects are not expensed in the projects. When it's likely that the total contract costs will exceed the total contract revenue, such expected loss is immediately expensed.

In projects where recognized income exceeds the invoiced amounts, the difference is presented as accrued unbilled revenues in accounts receivables. In the opposite case, where the invoiced amounts exceed recognized income, the difference is presented as advances received under other current liabilities.

Other sales revenues are recognized at the time of delivery.

Share-based payment

Share-based compensation for employees are recognized at fair value at grant date and presented as payroll cost with corresponding adjustment of equity (equity settled arrangements). The payroll costs are amortized based on agreed upon vesting period.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.



Vissim AS

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Notes to the accounts for 2022

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for uncertain debts. Provisions for uncertain debts are calculated on the basis of individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Financial derivatives and hedging

As long as a financial derivative is not defined as an effective hedging instrument for a hedged item, the derivative is valued at fair value with changes recognized in the income statement.

If the financial derivative is designated as an effective hedging instrument for a hedged item, changes in fair value of the hedging instrument is not recognized as profit (loss) until the underlying hedged item affects the income statement. Fair value of the hedging instrument is not presented in the balance sheet.

A designated hedging relationship between a hedging instrument and a hedged item exists if changes in fair value of the hedging instrument effectively offset changes in the hedged item. An effective cash flow hedge exists if there is a close relationship between due dates for the hedging instrument and the hedged item. In addition, the future hedged transaction has to be reasonably likely to occur.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over its estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrades are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases / rental agreements

Leases are classified as an operating lease or a finance lease based on an evaluation of the lease agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. In case of finance lease an asset and a liability are recognized in the balance sheet at amounts equal to the fair value of the leased asset. The asset is classified as tangible equipment, while the liability is classified as other long-term debt.

In case of an operating lease, leasing costs are expensed in the income statement and classified as other operating costs.



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Notes to the accounts for 2022

Intangible assets

Development expenses are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occur when it is probable that the project will result in technological and commercial success, development expenses can be measured reliable and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized development expenses are amortized linearly over the economic lifetime.

Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

Cash payments to the define contribution plan are expensed as pension costs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at rate of 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 5 years.

Payable tax and deferred tax are recognized directly against equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placements with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Note 2 - Bank deposit

	2022
Restricted cash for employee withholding tax	1 040 268



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Notes to the accounts for 2022

Note 3 - Sales revenue

	2022	2021
<i>By business area</i>		
Offshore operational efficiency and surveillance	132 557 679	130 053 647
	<u>132 557 679</u>	<u>130 053 647</u>
<i>Geographical distribution</i>		
Norway	40 340 263	58 904 461
Other Europe	38 680 087	22 909 616
Middle east and North Africa	45 217 173	3 006 573
Asia	8 320 156	45 232 997
Total	<u>132 557 679</u>	<u>130 053 647</u>

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Salaries	20 965 556	17 338 856
Payroll tax	3 297 545	2 783 539
Pension costs	1 119 860	910 764
Other payments	1 371 731	675 728
Total payroll expenses	<u>26 754 692</u>	<u>21 708 887</u>

The total number of FTE's in the company during the year: 23 labour year.

Management remuneration

	Salary	Bonus	Pension expenses	Other remuneration
CEO	1 596 302	517 043	111.356	44 210

The employment contract with CEO includes an annual fixed salary of NOK 1,669,242 and a bonus agreement limited upwards to NOK 834,321. Paid bonus in 2022 amounts to NOK 517,043. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board has received NOK 275,000 as Board remuneration. Board remuneration to other Board members amounts to NOK 660,000 in 2022.

Auditor fee has been divided as follows

	2022
Audit fee	155 000
Technical assistance preparing annual accounts	35 000
Technical assistance preparing tax return	8 500
Other attestation services	48 360
Other services	799 739

VAT is not included in the auditor fees.



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Notes to the accounts for 2022

Note 5 - Pensions

The company is obligated to have pension arrangements for their employees in accordance with Norwegian regulations. The company pension plan is in accordance with these regulations.

The company has established an ordinary define contribution pension plan for their employees. Payments to the pension plan amounts to NOK 1,119,860 in 2022, and NOK 910,764 in 2021.

Note 6 - Leasing contracts

	2022	2021
<i>Expensed rent on the following items:</i>		
Rental of office space and storage	2 116 812	1 902 922
Other rentals	123 920	150 038
Total	<u>2 240 732</u>	<u>2 052 960</u>

Total remaining rental payments on current operational leasing agreements amounts to NOK 7,660,833 as at 31 December 2022, and NOK 4,994,886 as at 31 December 2021.

Note 7 - Financial income and expenses

	2022	2021
Interest income	132 408	2 696
Foreign currency gains	7 824 401	4 276 416
Total financial income	<u>7 956 809</u>	<u>4 279 112</u>
Interest cost	578 868	662 163
Foreign currency losses	6 345 569	5 268 343
Other financial costs	1 346 444	1 134 880
Total financial expenses	<u>8 270 881</u>	<u>7 065 386</u>

Note 8 - Investment in subsidiaries and associate

Company	Acquisition date	Location	Share owners	Voting rights
Vissim UK Ltd.	01.01.2012	Diss, England	100 %	100 %
Vissim Communication & Logistics AS	15.06.2014	Horten, Norway	100 %	100 %
Fresia LLC (<i>operation liquidated</i>)	20.02.2014	Saint. Petersburg, Russia	100 %	100 %
Vissim S.r.o	24.06.2015	Liptovsky Mikulas, Slovakia	100 %	100 %
Vissim Benin Ltd,	01.01.2022	Republic of Benin	100 %	100 %



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Notes to the accounts for 2022

Statutory accounts figures

Company name	Net profit	Equity	Book value
Vissim UK Ltd.	553 784	735 310	0
Fresia LLC (<i>operation liquidated</i>)	501 601	2 156 451	0
Vissim Communication & Logistics AS	-20 824	4 893 723	955 891
Vissim S.r.o	1 179 127	2 404 210	47 460
Vissim Benin	-389 886	-229 030	152 702
Total			<u>1 156 053</u>

Note 9 - Intangible assets

	Capitalized development expenses
Acquisition cost at 01.01.	115 015 426
Purchased intangibles	33 513 333
Government grants	-4 750 000
Acquisition cost 31.12.	<u>143 778 759</u>
Acc. depreciation at 31.12.	-73 995 617
Acc. write-downs 31.12.	-7 096 160
Net carrying amount at 31.12.	<u>62 686 982</u>
Amortization for the year	13 726 400
Useful economic life	3-5 years
Amortization plan	Linear

Vissim are currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amounts to NOK 33,513,333 in 2022. In 2021 total research and development expenses was NOK 27,376,702.

Parts of the company's product development program are eligible for government grants. In 2022, Vissim recognized NOK 4,750,000 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction to the capitalized development expenses. In 2021, Vissim recognized NOK 4,925,000 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.



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Notes to the accounts for 2022

Note 10 - Tangible assets

	Equipment, tools, office machinery
Acquisition cost 01.01.	3 447 501
Purchased tangibles	483 963
Acquisition cost 31.12.	<u>3 931 464</u>
Acc. depreciation 31.12.	<u>-3 244 900</u>
Net carrying amount at 31.12.	<u>686 564</u>
Depreciation for the year	353 695
Useful economic life	3-5 years
Depreciation	Linear

Note 11 - Inventories

	2022	2021
Purchased goods for use in projects	4 276 348	4 025 175
Provision for obsolescence	<u>-2 955 743</u>	<u>-1 676 208</u>
Total	<u>1 320 605</u>	<u>2 348 967</u>

Note 12 - Revenue recognition on ongoing projects

	2022	2021
Recognized income on ongoing contracts at 31.12	109 616 303	43 677 367
Accrued contract costs at 31.12	<u>75 723 066</u>	<u>29 815 176</u>
Estimated contract profit at 31.12	<u>33 893 237</u>	<u>13 862 192</u>
Recognized income, not invoiced incl. in accounts receivables 31.12	9 251 081	14 623 920
Advances received at 31.12	26 093 490	54 732 736
Remaining estimated resources on projects with expected net loss	0	334 310

Note 13 - Trade receivables

	2022
Trade receivables	18 345 973
Recognized income, not invoiced (refer to note 12)	<u>9 251 081</u>
Total	<u>27 597 054</u>



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Notes to the accounts for 2022

Note 14 - Interest bearing debt

Vissim has an ordinary cash credit facility of MNOK 20 and long-term loans with outstanding amount of NOK 12.7 million. NOK 10.0 million of the loan term loan are due in December 2023, and no installments are paid before the due date. The remaining loan has final maturity in April 2025 and is repaid in equal quarterly installments of NOK 0.7 million.

Credit covenants has been set at 35 % (equity ratio), nor less than NOK 35 mill. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. The creditor has approved that Vissim does not comply with all of these covenants at 31 December 2022. Next date of measuring credit covenants has been set at 31 December 2023.

Vissim received a loan in 2020 from Innovasjon Norge of NOK 1.9 million in connection with its ongoing development activities. The debt is interest bearing after 1 year and final due in 5 years. The debt has a grace period the first 2 years and shall thereafter be repaid in equal quarterly installments. Outstanding debt as at 31 December 2022 amounts to NOK 1.7 million.

Vissim was granted an additional NOK 8.0 mill loan facility from Innovasjon Norge in 2020, whereas Vissim will receive tranches of loan based on progress of certain development activities. The first tranche of NOK 4 mill was received in 2021. The debt has a final due date 6 years after all tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly installments. Outstanding debt as at 31 December 2022 amounts to NOK 4.0 million.

Note 15 - Securities and guarantees

<i>Guarantee commitments</i>	2022	2021
Bank guarantees	14 861 554	9 092 949
<i>Book value of liabilities with pledged securities</i>	2022	2021
Bank overdraft	0	121 737
Long-term debt	18 453 546	11 338 383
Total book value of liabilities with pledged securities	<u>18 453 546</u>	<u>11 460 120</u>
<i>Book value of assets pledged as security:</i>	2022	2021
Fixed Assets	686 564	556 296
Inventories	1 320 605	2 348 967
Revenue accrual	9 251 081	14 623 920
Accounts receivables	18 345 973	69 582 452
Total	<u>29 604 223</u>	<u>87 111 635</u>



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Notes to the accounts for 2022

Note 16 - Other current liabilities

	2022	2021
Salaries, holiday pay etc.	3 821 360	4 069 109
Accrued costs	24 084 150	13 535 194
Advances received	26 093 490	54 732 736
Provisions for project guarantees	844 769	844 769
Debt to group companies	4 680 456	4 682 840
Total	<u>59 524 225</u>	<u>77 864 648</u>

Note 17 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2022, Vissim has outstanding exchange contracts with a net negative market value at 31.12.22 of NOK 465,160.

Note 18 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Intercompany receivables	10 057 174	899 117
<i>Payables</i>	2022	2021
Other short-term payables	4 680 459	4 682 840

Note 19 - Related parties

Vissim has given a loan to Henæs Invest AS of NOK 500,000 in 2022 in connection with purchase of shares in Vissim. Henæs Invest AS is fully owned by the CEO and his related parties. The loan is interest bearing at 4.75 % pa. The loan should be repaid with annual installments of NOK 125,000 over a 4-year period.



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Notes to the accounts for 2022

Note 20 - Income taxes

<i>Income tax expenses</i>	2022	2021
Change in deferred tax	-6 700 061	474 140
Total income tax expense	<u>-6 700 061</u>	<u>474 140</u>
<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	-26 031 268	6 904 272
Permanent differences	36 856	909
Government grants exempt from tax	-4 750 000	-4 750 000
Impairment on financial assets	289 588	0
Change in temporary differences	-17 447 711	27 543 557
Losses carries forward	0	-29 698 738
Tax base	<u>-47 902 535</u>	<u>0</u>
Tax payable	0	0
Tax deduction government grants	-4 750 000	-4 750 000
Net tax payable at year end	<u>-4 750 000</u>	<u>-4 750 000</u>
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-12 446 929	-10 038 610
Ongoing projects at year end	33 893 237	13 862 191
Inventories	-2 955 743	-1 676 208
Receivables	0	-2 700 000
Provisions	-3 991 010	-2 395 529
Accumulated losses carried forward	-100 280 613	-52 378 078
Net temporary differences	<u>-85 781 058</u>	<u>-55 326 234</u>
Deferred tax (22%)	-18 871 833	-12 171 771
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	-5 726 879	
Permanent differences (22%)	-973 182	
Income tax expense	<u>-6 700 061</u>	

The book value of the net tax asset is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. There is no indication of impairment on the net tax asset.



Vissim AS

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Notes to the accounts for 2022

Note 21 - Equity

	Share capital	Own shares	Share premium reserve	Not registered capital increase	Other equity	Total
Equity at 01.01.	471 395	-4 860	13 968 491	1 499 999	44 717 131	60 652 156
Capital increases	71 292	0	13 009 310	-1 499 999	0	11 580 603
Purchase of own shares	0	-1 600	-318 400	0	0	-320 000
Sale of own shares	0	6 400	985 600	0	0	992 000
Dividends	0	0	0	0	-15 000 000	-15 000 000
Net profit for the year	0	0	0	0	-19 331 207	-19 331 207
Equity at 31.12.	542 687	-60	27 645 001	0	10 385 924	38 573 552

Note 22 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Common shares	26 136 131	0,01	261 361
Preferred A1 shares	1 139 566	0,01	11 396
Preferred A2 shares	26 992 967	0,01	269 930
Total	54 268 664		542 687

The share classes have different rights on distributions. Firstly, A2 shares have the right to receive per share an amount equal to their respective exercise value multiplied by 2. Then, A1 shares have the right to receive an amount equal to their respective exercise value multiplied by 2. Remaining distributions are shared equally between all shares.

Shareholders 31.12:

	Common	A1	A2	Total	Ownership share	Voting rights
Skeie Kappa Invest AS (Board Member)	6 265 269	315 182	11 438 814	18 019 265	33,20 %	33,20 %
Avant Venture Capital AS (Chairman)	2 193 369	170 936	9 416 182	11 780 487	21,71 %	21,71 %
Skeie Technology AS	2 561 043	115 499	1 270 145	3 946 687	7,27 %	7,27 %
Å Energi Invest AS	2 328 222	104 999	1 154 677	3 587 898	6,61 %	6,61 %
Knut Kildal Hansen (Board Member)	2 423 125	0	26 437	2 449 562	4,51 %	4,51 %
Hænes Invest AS (CEO)	1 741 096	31 737	376 862	2 149 695	3,96 %	3,96 %
Fjellheim Invest AS	1 385 088	85 468	195 500	1 666 056	3,07 %	3,07 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	1 399 754	2,58 %	2,58 %
Maxim Semenov	948 148	30 768	34 787	1 013 703	1,87 %	1,87 %
Siri Fjellheim Invest AS	628 448	56 978	150 420	835 846	1,54 %	1,54 %
KH Consult AS (Board Member)	0	170 936	618 628	789 564	1,45 %	1,45 %
Trym Skeie (Board Member)	0	0	758 564	758 564	1,40 %	1,40 %
J.B.Ugland Venture	465 644	21 000	230 935	717 579	1,32 %	1,32 %
Siri Fjellheim	628 448	0	0	628 448	1,16 %	1,16 %
GE Consulting AS	32 047	8 546	551 170	591 763	1,09 %	1,09 %
Others, below 1 %	3 279 287	27 517	626 989	3 933 793	7,25 %	7,25 %
Total	26 136 131	1 139 566	26 992 967	54 268 664	100,00 %	100,00 %



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Income statement

	Note	2022	2021
Revenue			
Sales revenue	3, 11	<u>127 288 442</u>	<u>128 044 062</u>
Operating expenses			
Capitalization of development expenses	8	-33 513 333	-27 376 702
Cost of goods		40 443 779	41 387 788
Payroll expenses	4, 5	57 606 232	38 243 219
Depreciation of tangible and intangible fixed assets	8, 9	14 558 625	13 479 440
Other operating expenses	4, 6	<u>71 927 907</u>	<u>52 138 904</u>
Total operating expenses		<u>151 023 210</u>	<u>117 872 649</u>
Operating result		<u>-23 734 768</u>	<u>10 171 413</u>
Financial income and expenses			
Financial income	7	8 956 616	4 285 027
Financial expenses	7	<u>8 328 124</u>	<u>6 722 556</u>
Net financial items		<u>628 492</u>	<u>-2 437 529</u>
Ordinary result before tax		<u>-23 106 276</u>	<u>7 733 884</u>
Tax on ordinary result	18	<u>-6 278 345</u>	<u>701 724</u>
Net profit or loss for the year		<u>-16 827 931</u>	<u>7 032 160</u>
Allocated as follows			
Transferred to other equity	19	<u>-16 827 931</u>	<u>7 032 160</u>



Vissim Group
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Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	8	62 686 982	47 650 049
Deferred tax asset	18	19 160 524	12 454 590
Total intangible assets		<u>81 847 506</u>	<u>60 104 639</u>
<i>Tangible assets</i>			
Equipment, tools, office machinery etc.	9, 14	2 498 803	2 182 409
Total tangible assets		<u>2 498 803</u>	<u>2 182 409</u>
<i>Financial assets</i>			
Investments in subsidiaries	21	152 702	0
Intercompany loans	21	1 265 017	0
Other receivables		0	13 950
Total financial assets		<u>1 417 719</u>	<u>13 950</u>
Total fixed assets		<u>85 764 028</u>	<u>62 300 998</u>
Current assets			
Inventories	10, 14	4 206 388	5 744 584
<i>Receivables</i>			
Trade receivables	11, 12, 14	27 597 054	84 366 116
Other receivables		7 824 576	6 598 598
Total accounts receivables		<u>35 421 630</u>	<u>90 964 714</u>
Cash	2, 12	3 289 602	1 957 653
Total current assets		<u>42 917 620</u>	<u>98 666 951</u>
Total assets		<u>128 681 648</u>	<u>160 967 949</u>



Vissim Group

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Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	19, 20	542 687	471 395
Own shares	19	-60	-4 860
Share premium reserve	19	27 645 002	13 968 491
Other paid-in capital	19	0	1 499 999
Total paid-in capital		<u>28 187 629</u>	<u>15 935 025</u>
<i>Retained earnings</i>			
Other equity	19	<u>19 572 269</u>	<u>51 108 484</u>
Total retained earnings		<u>19 572 269</u>	<u>51 108 484</u>
Total equity		<u>47 759 898</u>	<u>67 043 509</u>
Liabilities			
<i>Long-term liabilities</i>			
Liabilities to financial institutions	13, 14	12 743 546	5 438 383
Other long-term liabilities	13, 14	5 710 000	5 900 000
Total long-term liabilities		<u>18 453 546</u>	<u>11 338 383</u>
<i>Short-term liabilities</i>			
Liabilities to financial institutions	13, 14	0	121 737
Trade creditors		13 375 783	5 968 225
Tax payable	18	443 407	90 330
Public duties payable	12	1 033 423	1 482 624
Other short-term liabilities	11, 15	<u>47 615 591</u>	<u>74 923 141</u>
Total short-term liabilities		<u>62 468 204</u>	<u>82 586 057</u>
Total liabilities		<u>80 921 750</u>	<u>93 924 440</u>
Total equity and liabilities		<u>128 681 648</u>	<u>160 967 949</u>

31 December 2022
Horten, 20 June 2023

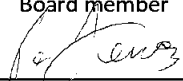

Johan Ditlef De Vibe
Chairman of the board


Trym Skeie
Board member


Knut Kildal Hansen
Board member


Tore Morten Olsen
Board member


Håkon Tanem
Board member


Per Arne Henæs
CEO



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Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Ordinary result before tax		-23 106 276	7 733 884
Taxes paid		-90 330	-174 017
Depreciation and amortization		14 558 625	13 479 440
Changes in inventories, trade receivables and trade payables		65 714 816	-52 652 308
Changes in other current balance sheet items		-29 926 264	55 148 192
Net cash flow from operating activities		<u>27 150 571</u>	<u>23 535 191</u>
Cash flow from investing activities			
Development of intangible assets		-33 513 333	-27 376 702
Investment grants on development projects		4 750 000	3 764 439
Purchase of tangible fixed assets		-1 148 618	-1 083 308
Purchase of new subsidiaries		-152 701	0
Net cash flow from investing activities		<u>-30 064 652</u>	<u>-24 695 571</u>
Cash flow from financing activities			
Proceeds from issuance of long-term loan		10 000 000	4 000 000
Installments on long-term loans		-2 884 837	-2 686 617
Net change in bank overdraft		-121 737	-2 689 145
Share capital injections		11 580 603	1 999 999
Dividends paid		-15 000 000	0
Purchase of own shares		-320 000	0
Sale of own shares		992 000	0
Net cash flow from financing activities		<u>4 246 029</u>	<u>624 237</u>
Net change in cash and cash equivalents		1 331 948	-536 143
Cash at 01.01		<u>1 957 653</u>	<u>2 493 796</u>
Cash at 31.12		<u>3 289 601</u>	<u>1 957 653</u>



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Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Basis for consolidation

The consolidated financial statements comprise the parent company Vissim AS and the following subsidiaries: Vissim Communication & Logistics AS, Vissim UK Ltd., Vissim Sro. and Fresia Llc. Subsidiaries are companies in which the Group has a controlling interest. A controlling interest is normally achieved when the Group owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts. The consolidated accounts are prepared according to the same accounting principles for both parent and subsidiaries.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is amortized linearly through the profit and loss account over its expected useful economic life. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Revenue recognition

The timing of income recognition on projects follows the percentage of completion method. The accrual basis is the projects progress ratio. The ratio is calculated based on project costs accrued compared to total estimated project costs. The total project value is based on agreed upon amounts with customers. Expected total project costs are estimated based on a combination of empirical data, forecasts, margin analysis and an overall judgment. Indirect costs not associated with projects are not expensed in the projects. When it's likely that the total contract costs will exceed the total contract revenue, such expected loss is immediately expensed.

In projects where recognized income exceeds the invoiced amounts, the difference is presented as accrued unbilled revenues in accounts receivables. In the opposite case, where the invoiced amounts exceed recognized income, the difference is presented as advances received under other current liabilities.

Other sales revenues are recognized at the time of delivery.

Share-based payment

Share-based compensation for employees are recognized at fair value at grant date and presented as payroll cost with corresponding adjustment of equity (equity settled arrangements). The payroll costs are amortized based on agreed upon vesting time.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.



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Notes to the accounts for 2022

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for uncertain debts. Provisions for uncertain debts are calculated on the basis of individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Financial derivatives and hedging

As long as a financial derivative is not defined as an effective hedging instrument for a hedged item, the derivative is valued at fair value with changes recognized in the income statement.

If the financial derivative is designated as an effective hedging instrument for a hedged item, changes in fair value of the hedging instrument is not recognized as profit (loss) until the underlying hedged item affects the income statement. Fair value of the hedging instrument is not presented in the balance sheet.

A designated hedging relationship between a hedging instrument and a hedged item exists if changes in fair value of the hedging instrument effectively offset changes in the hedged item. An effective cash flow hedge exists if there is a close relationship between due dates for the hedging instrument and the hedged item. In addition, the future hedged transaction has to be reasonably likely to occur.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases / rental agreements

Leases are classified as an operating lease or a finance lease based on an evaluation of the lease agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. In case of finance lease an asset and a liability are recognized in the balance sheet at amounts equal to the fair value of the leased asset. The asset is classified as tangible equipment, while the liability is classified as other long-term debt.

In case of an operating lease, leasing costs are expensed in the income statement and classified as other operating costs.



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Notes to the accounts for 2022

Intangible assets

Development expenses are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occur when it is probable that the project will result in technological and commercial success, the development expenses can be measured reliable and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized development expenses are amortized linearly over the economic lifetime.

Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

Cash payments to the define contribution plan are expensed as pension costs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent based on existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized within a timeframe of 5 years.

Payable tax and deferred tax are recognized directly against equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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Notes to the accounts for 2022

Note 2 - Bank deposit

	2022
Restricted cash for employee taxation withheld	1 040 268

Note 3 - Sales revenue

	2022	2021
<i>By business area</i>		
Offshore – technology and consultancy	127 288 442	128 044 062
<i>Geographical distribution</i>		
Norway	40 340 263	59 324 461
Other Europe	38 680 087	20 480 031
Middle east/North Africa	39 947 936	3 006 573
Asia/other	8 320 156	45 232 997
Total	<u>127 288 442</u>	<u>128 044 062</u>

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Salaries	51 500 254	33 844 201
Payroll tax	2 987 669	2 513 822
Pension costs	1 429 736	1 180 481
Other payments	1 688 573	704 715
Total payroll expenses	<u>57 606 232</u>	<u>38 243 219</u>

The total number of FTE's in the company during the year 109.

Management remuneration

	Salary	Bonus	Pension expenses	Other remuneration
CEO	1 596 302	517 043	111 356	44 210

The employment contract with CEO includes an annual fixed salary of NOK 1,669,242 and a bonus agreement limited upwards to NOK 834,321. Paid bonus in 2022 amounts to NOK 517,043. There is also agreed on a severance scheme equal to 6-month salary.

The Chairman of the Board has received NOK 275,000 as Board remuneration. Board remuneration to other Board members amounts to NOK 660,000 in 2022.

Auditor fee has been divided as follows

	2022
Statutory audit fee	175 000
Other services	891 599

VAT is not included in the auditor fees.



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Notes to the accounts for 2022

Note 5 - Pensions

The Norwegian companies are obligated to have pension arrangements for their employees in accordance with Norwegian regulations. The company pension plan is in accordance with these regulations.

The Norwegian companies has established an ordinary define contribution pension plan for their employees. Payments to the pension plan expensed as payroll costs amounts to NOK 1,119,860 in 2022 and NOK 910,764 in 2021.

Note 6 - Leasing contracts

	2022	2021
<i>Expensed rent on the following items:</i>		
Rental of office space and storage	4 056 838	3 265 269
Other rentals	496 606	419 448
Total	<u>4 553 444</u>	<u>3 684 717</u>

Total remaining rental payments on current operational leasing agreements amounts to NOK 7,660,833 as at 31 December 2022, and NOK 4,994,886 as at 31 December 2021.

Note 7 - Financial income and expenses

	2022	2021
Interest income	132 407	2 696
Foreign currency gains	8 824 209	4 282 331
Finance income	<u>8 956 616</u>	<u>4 285 027</u>
Interest cost	582 226	662 162
Foreign currency losses	6 438 005	4 738 230
Other financial costs	1 307 893	1 322 164
Finance expenses	<u>8 328 124</u>	<u>6 722 556</u>



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Notes to the accounts for 2022

Note 8 - Intangible assets

	Capitalized development expenses
Acquisition cost at 01.01.	115 015 426
Purchased intangibles	33 513 333
Government grants	-4 750 000
Acquisition cost 31.12.	143 778 759
Acc. depreciation at 31.12.	-73 995 617
Acc. write-downs 31.12.	-7 096 160
Net carrying amount at 31.12.	62 686 982
Amortization for the year	13 726 400
Useful economic life	3-5 years
Amortization plan	Linear

Vissim are currently developing a new software platform and supporting applications with significantly improved scope and functionality in maritime surveillance systems. Total research and development expenses amounts to NOK 33,513,333 in 2022. In 2021 total research and development expenses was NOK 27,376,702.

Parts of the group's product development program are eligible for government grants. In 2022, Vissim recognized NOK 4,750,000 in government grants. The share of the grant which is related to capitalized development costs is recognized as a reduction to the capitalized development expenses. In 2021, Vissim recognized NOK 4,925,000 in government grants.

The booked value of intangible assets is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring income from service and support agreements. There is no indication of impairment on capitalized development expenses.

Note 9 - Tangible assets

	Equipment, tools office machinery
Acquisition cost 01.01.	6 555 677
Purchased tangibles	1 148 618
Acquisition cost 31.12.	7 704 295
Acc. depreciation 31.12.	-5 205 492
Net carrying amount at 31.12.	2 498 803
Depreciation for the year	832 226
Useful economic life	3-5 years
Depreciation	Linear



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Notes to the accounts for 2022

Note 10 - Inventories

	2022	2021
Purchased goods for use in projects	7 162 132	7 420 792
Provision for obsolete inventories	-2 955 743	-1 676 208
Total	<u>4 206 389</u>	<u>5 744 584</u>

Note 11 - Revenue recognition on ongoing projects

	2022	2021
Recognized income on ongoing contracts at 31.12	109 616 303	43 677 367
Accrued contract costs at 31.12	75 723 066	29 815 176
Estimated contract profit at 31.12	<u>33 893 237</u>	<u>13 862 192</u>
Recognized income, not invoiced incl. in accounts receivables 31.12	9 251 081	14 623 920
Advances received at 31.12	26 093 490	54 732 736
Remaining estimated resources on projects with expected net loss	0	334 310

Note 12 - Trade receivables

	2022	2021
Trade receivables	18 345 973	69 742 196
Recognized income, not invoiced (refer to note 11)	9 251 081	14 623 920
Total	<u>27 597 054</u>	<u>84 366 116</u>

Note 13 - Interest bearing debt

Vissim has an ordinary cash credit facility of MNOK 20 and long-term loans with outstanding amount of NOK 12.7 million. NOK 10.0 million of the loan term loan are due in December 2023, and no installments are paid before the due date. The remaining loan has final maturity in April 2025 and is repaid in equal quarterly installments of NOK 0.7 million.

Credit covenants has been set at 35 % (equity ratio), nor less than NOK 35 mill. Additionally, bank overdraft at any time is not to exceed 80 % of outstanding receivables with age less than 90 days. In addition, the ratio of interest-bearing debt to EBITDA shall be less than 3. The creditor has approved that Vissim does not comply with all of these covenants at 31 December 2022. Next date of measuring credit covenants has been set at 31 December 2023.

Vissim received a loan in 2020 from Innovasjon Norge of NOK 1.9 million in connection with its ongoing development activities. The debt is interest bearing after 1 year and final due in 5 years. The debt has a grace period the first 2 years and shall thereafter be repaid in equal quarterly installments. Outstanding debt as at 31 December 2022 amounts to NOK 1.7 million.

Vissim was granted an additional NOK 8.0 mill loan facility from Innovasjon Norge in 2020, whereas Vissim will receive tranches of loan based on progress of certain development activities. The first tranche of NOK 4 mill was received in 2021. The debt has a final due date 6 years after all tranches has been paid. A grace period the first 2 years has been agreed and shall thereafter be repaid in equal quarterly installments. Outstanding debt as at 31 December 2022 amounts to NOK 4.0 million.



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Notes to the accounts for 2022

Note 14 - Securities and guarantees

	2022	2021
<i>Guarantee commitments</i>		
Creditor guarantees	14 861 554	9 092 949
<i>Book value of liabilities with pledged securities</i>		
Bank overdraft	0	121 737
Long-term debt	18 453 546	11 338 383
Total book value of liabilities with pledged securities	<u>18 453 546</u>	<u>11 460 120</u>
<i>Book value of assets pledged as security:</i>		
Fixed assets	656 586	556 296
Inventories	1 320 605	2 348 967
Revenue accrual	9 251 081	14 623 920
Accounts receivables	18 345 973	69 582 452
Total	<u>29 574 245</u>	<u>87 111 635</u>

Note 15 - Other current liabilities

	2022	2021
Salaries, holiday pay etc.	5 887 521	5 127 220
Accrued costs	14 789 810	14 218 417
Advances received	26 093 490	54 732 736
Provisions for project guarantees	844 769	844 769
Total	<u>47 615 590</u>	<u>74 923 142</u>

Note 16 - Financial market risk

Vissim seeks to hedge its net contractual payments in foreign currency from customers and suppliers at time of entering into the contracts. As at 31.12.2022, Vissim has outstanding exchange contracts with a net negative market value at 31.12.22 of NOK 465,160.

Note 17 - Related parties

Vissim has given a loan to Henæs Invest AS of NOK 500,000 in 2022 in connection with purchase of shares in Vissim. Henæs Invest AS is fully owned by the CEO and his related parties. The loan is interest bearing at 4.75 % pa. The loan should be repaid with annual installments of NOK 125,000 over a 4-year period.



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Notes to the accounts for 2022

Note 18 - Income taxes

<i>Income tax expenses</i>	2022	2021
Change in deferred tax	-6 705 934	469 826
Tax abroad	427 589	231 898
Total income tax expense	<u>-6 278 345</u>	<u>701 724</u>
<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	-23 106 276	7 733 884
Permanent differences	36 856	909
Impairment on financial assets	289 588	0
Government grants exempt from tax	-4 750 000	-4 750 000
Change in temporary differences	-17 462 414	27 623 742
Losses carries forward	0	-29 759 314
Tax base	<u>-44 992 246</u>	<u>849 221</u>
Tax payable abroad	443 407	90 330
Government grants	-4 750 000	-4 750 000
Net Tax payable at 31.12.	<u>-4 306 593</u>	<u>-4 659 670</u>
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-12 481 236	-10 087 620
Ongoing projects at year end	33 893 237	13 862 191
Inventories	-2 955 743	-1 676 208
Receivables	0	-2 700 000
Provisions	-3 991 010	-2 395 529
Accumulated losses carried forward	-101 558 544	-53 614 609
Net temporary differences	<u>-87 093 296</u>	<u>-56 611 775</u>
Deferred tax (22 %)	-19 160 525	-12 454 590
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	-5 083 381	
Permanent differences (22%)	-973 182	
Other differences	-221 782	
Income tax expense	<u>-6 278 345</u>	

The book value of the net tax asset is supported by estimates on future earnings in the company. These estimates are supported by a strong order book situation and a significant level of recurring revenue from long-term agreements. There is no indication of impairment on the net tax asset.



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Notes to the accounts for 2022

Note 19 - Equity

	Share capital	Own shares	Share premium reserve	Not registered capital increase	Other equity	Total
Equity 01.01.	471 395	-4 860	13 968 491	1 499 999	51 108 484	67 043 509
Capital increases	71 292	0	13 009 310	-1 499 999	0	11 580 603
Purchase of own shares	0	-1 600	-318 400	0	0	-320 000
Sale of own shares	0	6 400	985 600	0	0	992 000
Dividends	0	0	0	0	-15 000 000	-15 000 000
Profit for the year	0	0	0	0	-16 827 931	-16 827 931
Currency translation differences	0	0	0	0	291 716	291 716
Equity 31.12.	542 687	-60	27 645 001	0	19 572 269	47 759 897

Note 20 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Common shares	26 136 131	0,01	261 361
Preferred A1-shares	1 139 566	0,01	11 396
Preferred A2-shares	26 992 967	0,01	269 930
Total	54 268 664		542 687

The share classes have different rights on distributions. Firstly, A2 shares have the right to receive per share an amount equal to their respective exercise value multiplied by 2. Then, A1 shares have the right to receive an amount equal to their respective exercise value multiplied by 2. Remaining distributions are shared equally between all shares.

Shareholders at 31.12:

	Common	A1	A2	Ownership share	Voting rights
Skeie Kappa Invest AS (Board Member)	6 265 269	315 182	11 438 814	33,20 %	33,20 %
Avant Venture Capital AS (Chairman)	2 193 369	170 936	9 416 182	21,71 %	21,71 %
Skeie Technology AS	2 561 043	115 499	1 270 145	7,27 %	7,27 %
Å Energi Invest AS	2 328 222	104 999	1 154 677	6,61 %	6,61 %
Knut Kildal Hansen (Board Member)	2 423 125	0	26 437	4,51 %	4,51 %
Hænes Invest AS (CEO)	1 741 096	31 737	376 862	3,96 %	3,96 %
Fjellheim Invest AS	1 385 088	85 468	195 500	3,07 %	3,07 %
Espen Fjellheim Consulting AS	1 256 897	0	142 857	2,58 %	2,58 %
Maxim Semenov	948 148	30 768	34 787	1,87 %	1,87 %
Siri Fjellheim Invest AS	628 448	56 978	150 420	1,54 %	1,54 %
KH Consult (Board Member)	0	170 936	618 628	1,45 %	1,45 %
Trym Skeie (Board Member)	0	0	758 564	1,40 %	1,40 %
J.B Uglund Venture	465 644	21 000	230 935	1,32 %	1,32 %
Siri Fjellheim	628 448	0	0	1,16 %	1,16 %
GE Consulting AS	32 047	8 546	551 170	1,09 %	1,09 %
Others, below 1 %	3 279 287	27 517	626 989	7,25 %	7,25 %
Total	26 136 131	1 139 566	26 992 967	100,00 %	100,00 %



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Notes to the accounts for 2022

Note 21 - Non-consolidated subsidiaries

Vissim has establish a subsidiary in Benin in connection with delivery of a larger turn-key project. The subsidiary has a setup whereas all expenses are refunded and expensed by Vissim AS on a day-to-day basis. Due to the insignificance of the subsidiary in Benin, the omission from consolidation is insignificant to the assessment of Vissim Group's financial position and result. In accordance with Norwegian accounting Act § 3-8, the subsidiary in Benin is not consolidated in the Group accounts.