Information Document

Cyviz AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth

This information document (the "**Information Document**") has been prepared by Cyviz AS (the "**Company**" or "**Cyviz**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo, operated by Oslo Børs ("**Euronext Growth Oslo**").

As of the date of this Information Document, the Company's registered share capital is NOK 11,809,156.70 divided into 10,735,597 shares[1], each with a par value of NOK 1.10 (the "**Shares**").

The Shares have been approved for admission to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on 18 December 2020 under the ticker symbol "CYVIZ". The Shares are registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK. THIS INFORMATION DOCUMENT DOES NOT CONSTITUE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors".

Managers and Euronext Growth Advisors

Carnegie AS | **DNB Markets, a part of DNB Bank ASA**

The date of this Information Document is 18 December 2020

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[1] In addition to the registered share capital of the Company, the Company has resolved to issue 1,000,000 new shares, each with a nominal value of NOK 1.10, which are pending payment and registration in the Norwegian Register of Business Enterprises.

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company, only to provide information about the Company and its business and in relation to the Admission to Trading on Euronext Growth Oslo. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "Definitions and glossary of terms".

The Company has engaged Carnegie AS and DNB Markets, a part of DNB Bank ASA, as its advisors in connection with the Admission to Trading on Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the Euronext Growth Markets Rule Book for Euronext Growth Oslo (the "**Euronext Growth Markets Rule Book**") and the Content Requirements for Information Documents for Euronext Growth Oslo (the "**Euronext Growth Oslo Content Requirements**"). Oslo Børs ASA has not approved this Information Document or verified its content.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission to Trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission to Trading will be published and announced promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission to Trading at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

Investing in the Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States" or the "U.S**."), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this Information Document.

1.1 Risk relating to the Group's business and the industry in which it operates

1.1.1 The Group may be unable to renew and obtain new contracts

The Group's customer contracts are typically non-recurring or runs for a short period. The Group is dependent on renewing its current contracts with its customers and partners for use of the Group's solutions as they expire, and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. If the Group does not succeed in continuing to attract and retain customers and partners, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

1.1.2 The Group is exposed to risks associated with international operations

The material part of the Group's revenues originate from countries outside of Norway, including the US, Asia and the Middle East. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, compliance with a variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws), international sanctions (in particular in the Middle East) and other trade restrictions, overlapping differing tax structures, problems related to management of an organization spread over various countries, unexpected changes in regulatory requirements and longer accounts receivable payment cycles in certain countries. The materialization of such risks might have a material adverse effect on the Group's business, prospects, financial position and operating results.

1.1.3 The Group expects to grow in size, and might experience difficulties in achieving growth and managing growth

As the Group's development and commercialization plans and strategies for its new solutions and services continue to develop, it expects it will need additional managerial, operational, sales, marketing, financial and other resources. However, there can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. If and when the Group's operations expand, it expects to enter into additional relationships with various suppliers and other third parties. The Group's business, results of operations and financial position and the development and commercialization of its new solutions and products will depend, in part, on its ability to manage future growth effectively. As a result, the Group must manage its development efforts effectively and hire, train and integrate additional personnel as required. To the extent that the Group is unable to accomplish these tasks, it could be prevented from successfully managing its business, which could have a materially adverse effect on its business, prospects, financial position and results of operation.

1.1.4 The Group may not be able to provide successful and timely enhancements or keep pace with a significant step change in technological development

The Group operates in markets that are highly susceptible to enhancements of solutions and technological developments. As a result, the Group's future success and profitability will be dependent upon its ability to: improve existing solutions and services, provide new solutions and services, address the increasingly sophisticated needs of its customers, and anticipate major changes in technology and respond to technological developments on a timely basis. If the Group is not successful on developing its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's ability to retain existing customers and the ability to attract new customers, and ultimately also on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.5 The Group's business and business strategy are tied to its intellectual property rights

The Group's technology and know-how is an inherent part of the daily business and business strategy. Any failure to protect the Group's proprietary rights adequately could result in the Group's competitors offering similar solutions, potentially resulting in the loss of some of the Group's competitive advantage and a decrease in the Group's revenue which would adversely affect the Group's business, prospects, cash flow, financial condition and operating results. The Group's success depends, at least in part, on the Group's ability to protect the Group's core technology and intellectual property. The Group relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection, including in its customer and supplier agreements. Further, certain of key employees’ employment contracts lack of restrictive covenants related to IPR which could result in the Group not having adequate IPR protection. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its IPR for any reason, may have a material adverse effect on the Group's business, results of operations and financial condition. Further, the Group may receive inquiries from holders of patents or other proprietary rights inquiring whether the Group infringe their proprietary rights. Companies holding patents or other intellectual property rights relating to software solutions may bring suits alleging infringement of such rights or otherwise asserting their rights and seeking licenses.

1.1.6 The market in which the Group operates is competitive, and the Group might not be able to compete effectively

The Group operates in a competitive market, and the Group's competitors are mainly large global players, and to less extent local players. The Group's current and future competitors may have greater financial and other resources, and may be better positioned to withstand and adjust to changing market conditions. Even if the Group has potential offerings that address marketplace or customer needs, the Group's competitors may be more successful at selling similar services, including to the Group's current customers and partners, which may affect the Group's ability to obtain new business and retain existing business. If the Group is unable to compete successfully, the Group could lose customers to competitors, which could materially adversely affect the Group's business, cash flows, results of operations, financial condition and/or prospects. In addition, the competition within the Group's industry also exposes the Group to price pressure and the entrance of lower cost providers could lead to further competition that might adversely affect profitability.

1.1.7 The Group is exposed to risk relating to system failures, defects or errors

The Group's platform and services are based on inherently complex software technology, technology, which may have real or perceived defects, errors, failures, vulnerabilities, or bugs in the platform and the Group's products could result in negative publicity or lead to data security, access, retention or other performance issues. Any significant disruption, system failure, bugs, errors or defects could compromise the Group's ability to delivery contractual services and/or increased costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have a materially adverse effect on the Group's business, result of operations, financial conditions, cash flow, and/or prospects.

1.1.8 The Group is exposed to risks related to cyber security and cyber crime

The Group is exposed to cyber security related risks through the nature of the services provided, including cyber crime in the form of for example phishing and denial of service attacks, and the nature of cyber crime is continually evolving. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human mistakes which exposes the Group to potential threats like hackers and others trying to exploit the data the Group is processing, for financial gain or information collecting for other illegal purposes. Further, the Group's insurance coverage may not protect it against damages or business disruptions as a consequence of cyber crime.

1.1.9 Failure to offer high-quality technical support may adversely affect the Group's relationships with its customers

The Group's customers depend on the Group's support organization to resolve technical issues relating to the Group's solutions. The Group may not be able to provide sufficient support to its customers or to provide such support in a timely manner. Increased customer demand for these services, without corresponding increases in revenues, may increase costs and adversely affect the Group's operating results. Further, any failure to maintain high-quality technical support, may adversely affect the Group's reputation, its ability to sell its solutions and services to existing and prospective customers and may ultimately also affect the Group's business, operating results and financial.

1.1.10 Risks related to the Group's contracts

As a consequence of the Company's business model and practice with individual sales of equipment in addition to ongoing service, the Company does not always enter into complete and written agreements with its customers, and several sales are concluded through partners. Consequently, the Company may not ensure that written contracts are entered into with all its customers. Further, although the Company focuses on using its standardized terms and conditions and limiting its liabilities in its agreements, the Company may not be successful in its efforts, for example due to difficult negotiation environments in certain countries, which may expose the Company to unknown obligations and liabilities in its agreements. In addition, certain agreements entered into by the Company are governed by different jurisdictions, which may lead to challenges relating to various interpretations and understandings of agreement clauses in the different jurisdictions.

1.1.11 The Group depends on external suppliers and partners

The Group is dependent on suppliers for purchase of equipment and components used in the Group's solutions, such as displays and projectors, and partners for sale of the Group's solutions. The Group may in the future not be able to retain or attracting partners or source its equipment from preferred suppliers in accordance with the Group's quality standards or in a timely manner, which could cause delays, negatively affect the Group's customers confidence or negatively impact the Group's competitive position, all of which could have a material adverse effect on the Group's business, operating income and overall financial condition.

Further, certain of the Group's partners and suppliers are located in foreign countries, the Group faces a variety of risks generally associated with engaging in business with foreign markets and with foreign entities. For example, the Group may be exposed to allegations that its partners or suppliers have failed to comply with acceptable labour practices or applicable laws or otherwise engaged in unethical or illegal business practices. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.1.12 The Group relies on the availability of licenses to third-party software and other intellectual property

The Group’s solutions and products include software or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licenced from third parties in the development of these solutions and products, such as license to Windows granted by Microsoft. The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group’s business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products. These events could have a material adverse effect on the Group’s business, operating results and financial condition.

1.1.13 The Group depends on retaining and attracting qualified persons for key positions within the Group, and the failure of such could harm the Group's business going forward

The Group is highly dependent upon having a highly qualified team and is therefore reliant on key personnel and the ability to retain and attract new, qualified personnel. The Group must attract, train and retain appropriate numbers highly qualified IT professionals with diverse skills, including project managers, consultants, IT engineers and other senior technical personnel, in order to serve customer needs and grow the Group's business. The loss of a key person might impede the achievement of the development and commercial objectives. Competition for key personnel with the required competences and experience is intense and the competition for such personnel is expected to continue to increase. There is no assurance that the Company will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Company not being able to successfully implement its business plan which could have a material and adverse effect on the Company's business, financial condition, result of operations, cash flows and prospects.

Further, the Group will need to continue to expand and optimize its sales infrastructure in order to grow its customer base and business. Identifying and recruiting qualified personnel and training them requires significant time, expense and attention. The Group's business may be adversely affected if its efforts to expand and train its sales personnel do not generate a corresponding increase in revenues. In particular, if the Group is unable to hire, develop and retain talented sales personnel or if new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, the Group may not be able to realize the expected benefits of this investment or increase its revenues.

1.1.14 The outbreak of Covid-19 has had and may in the future have significant negative effects on the Group

The Group's performance has and may in future be affected by the global economic conditions of the markets in which it operates. The global economy has been experiencing a period of uncertainty since the recent outbreak of Covid-19, which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on a local and global basis imposed by authorities across the world may and are expected to could cause, disruptions in the Group's value chain. The Company has experienced delays in customer deliveries and installations in 2020 due to travelling restrictions and limited access to customers' sites as well as decline in new orders. During the first weeks of the global Covid-19 outbreak (mainly in March and April 2020), the Company experienced certain temporary delays in deliveries from suppliers, certain increase in freight charges and certain increased prices for electrical components. The Covid-19 situation may adversely affect the Group's risk profile presented in this Section 1 "Risk Factors", and the Group may experience any such negative effects until the Covid-19 situation is normalized. Potential investors should note that the Covid-19 situation is continuously changing, and new laws and regulation that affect the Group's operations may enter into force. Also measures implemented in jurisdictions other than where the Group operates may impact the Group and its operations, such as in relation to logistics and transportation of products as well as other parts of the Group's value chain. The effects of Covid-19 will in turn negatively impact the Group's revenues and operations going forward, where the severity of the Covid-19 situation and how the Group will continue to operate its business going forward is highly uncertain.

1.1.15 The Group's insurance coverage may not protect it against all damages or business disruptions that may arise and the Group may not carry insurance coverage for all risks related to its business

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and products, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as related to cyber crime, could be, or could become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialize, it may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.2 Risks related to laws and regulations

1.2.1 The Group's operations are subject to various laws and regulations and may be subject to litigation and disputes which could have a negative impact on Group's operations

The Group's operations are subject to a number of various laws and regulations, and standards, including in relation to its solutions. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Group to detect or prevent every violation related to the Group's business operations. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and or criminal liability as well as negative publicity harming the Group's business and reputation. Further, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. Failure to comply with laws and regulations, and changes in laws and regulations, may have a material adverse effect on the Group's business, revenue, profit and financial condition.

Further, the Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations such as product liability claims, administrative claims and intellectual property claims as well as in relation to insurance matters, environmental issues, and governmental claims for taxes or duties. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material and adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers.

1.2.2 Risk related to compliance with GDPR

The Group receives, stores and processes personal information and other user data through its business and operations, which makes the Group exposed to data protection and data privacy laws and regulations it must comply, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance, including the General Data Protection Regulation (EU) 2016/679 (GDPR). Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data in any of the countries in which the Group operates, may result in governmental enforcement, actions, litigation or public statements against the Group, which could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

1.3 Risks related to financing and market

1.3.1 The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders

Subject to the terms of its existing debt arrangements, the Group may incur indebtedness in the future. This level of debt could have important consequences to the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all. Any failure to remedy may result in a breach of the terms under the Group's financing agreements.

1.3.2 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group has a floating interest under its debt arrangements, and is thereby exposed to interest rate risk. Any hedging arrangements entered into by the Group will only combat fluctuations in interest rates in the short term. The longer term cost effects of fluctuations in the floating interest rate will be borne by the Group. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

1.3.3 Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group is exposed to sensitivity to exchange rates due to the Group's international operations, such as in NOK, USD, EUR and GBP. The Group bears certain risks of disadvantageous changes in exchange rates, whereas any hedging arrangements entered into by the Group (primarily with respect to USD) will only combat the short term effects of currency fluctuations. Thus, fluctuations in exchange rates may result in higher costs and lower gross margins for the Group, and may ultimately have a negative effect on its business, result of operations, cash flows, financial condition and prospects.

1.3.4 The Group is exposed to counterparty risk

The Group is exposed to the risk that counterparties are unable to fulfil their commitments, in particular in the Middle East. If a counterparty is unable to fulfil its obligations and the Group is forced to enter into similar arrangements with another counterparty, this may result in an increase in the costs of the Group. If one or more of the abovementioned counterparty risks materializes, it would be likely to have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

1.4 Risks related to the Shares and the Admission to Trading

1.4.1 The Company will incur increased costs as a result of being admitted on Euronext Growth Oslo

As a company with its Shares admitted on Euronext Growth Oslo, the Company will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements for companies admitted to Euronext Growth Oslo. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other application rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its Shares admitteds to Euronext Growth Oslo will include, among other things, costs associated with annual and interim reports, general meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares admitted to Euronext Growth Oslo, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individualy or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

As a result of the contemplated Admission to Trading on Euronext Growth Oslo, the Company will become subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the rules of the Oslo Stock Exchange. These reporting and other obligations will place significant demands on the Management and the Company's administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company’s reported financial information, which could result in a reduction in the trading price of the Shares.

The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls.

Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

1.4.2 Potential volatility of share prices

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past, including the recent months on Euronext Growth Oslo. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations, (ii) recommendations by securities research analysts, (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company, (iv) addition or departure of the Group's executive officers, directors and other key personnel, (v) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities convertible into Shares, (vi) sales or perceived sales of additional Shares or securities convertible into Shares, (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors, and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Further, the market price of the Shares may be influenced by the annual yield on the Shares. An increase in market interest rates may lead purchasers of shares to demand a higher annual yield, which accordingly could materially adversely affect the market price of the Shares.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions’ respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations could be materially adversely impacted and the trading price of the Shares may be materially adversely affected.

1.4.3 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses, in connection with its share option programme or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the Admission to Trading). Further, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

1.4.4 An active trading market on Euronext Growth Oslo may not develop

Prior to the contemplated Admission to Trading on Euronext Growth Oslo, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities, and there has, accordingly, been no public market for the Shares. The Company cannot predict at what price the Shares will trade upon following the Admission to Trading on Euronext Growth and there is no assurance that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the Admission on Euronext Growth Oslo, and if an active public market does not develop or is not maintained, shareholders may have difficulty selling their Shares.

1.4.5 Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares in the manner described by such beneficial owners.

1.4.6 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

2 STATEMENT OF RESPONSIBILITY

The Board of Directors of Cyviz AS declare that, to the best of our knowledge, the information provided in this Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

18 December 2020

The Board of Directors of Cyviz AS

DocuSigned by:
Ole Jørgen Fredriksen
733996E6F01A4D1...
Ole Jørgen Fredriksen
Chairman

DocuSigned by:
Thomas Wrede-Holm
1D29BA7FD1AB487...
Thomas S. Wrede-Holm
Board member

DocuSigned by:
Patrick Kartevoll
E69FBFD92446491...
Patrick H. Kartevoll
Board member

DocuSigned by:
Tore Vaage
181F2EFA0D334FA...
Tore Vaage
Board member

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company's audited consolidated financial statements for the financial years ended 31 December 2019 and 2018 (together referred to as, the "**Annual Financial Statements**") have been prepared in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**") and the Accounting Act of 17 July 2017 no 56 (the "**Accounting Act**"). The Company's Annual Financial Statements have been audited by PricewaterhouseCoopers ("**PwC**"), as set forth in the auditor’s report, which is included in the Annual Financial Statements (see Appendix B and C, respectively. The auditor’s report contains emphasis of material uncertainty related to going concern.

In addition, the Company has prepared consolidated interim financial statements for the nine month period ended 30 September 2020 based on the recognition and measurement requirements in NGAAP (the "**Interim Financial Statements**", and together with the Annual Financial Statements, the "**Financial Statements**"). The Interim Financial Statements have not been audited, but have been subject to review procedures in accordance with International Standard on Review Engagements (ISRE 2410), as set forth in the auditor's report on review of interim financial information, which is included in the Interim Financial Statements (see Appendix D). The auditor's report contains emphasis of uncertainty related to going concern.

Except for the Financial Statements, PwC has not audited, reviewed or produced any report on any other information in this Information Document.

The Company presents the Financial Statements in NOK (presentation currency). Reference is made to Section 7 "Selected financial information and other information" for further information.

The Annual Financial Statements for 2019 and 2018 are included herein as Appendix B and C, respectively. The Interim Financial Statements are included herein as Appendix D.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The primary sources of information in Section 5.4 "Principal Markets" is sourced from a compilation of articles and other professional industry sources which has then been compiled and analyzed in a Commercial Insights Study conducted by Deloitte AS in late 2019, with the purpose of obtaining Cyviz' customer and partner insights. This study also included additional data and analysis on the market and competitor context to enable a better understanding of the nuances of Deloitte AS' findings. No party is entitled to rely on the contents of the report by Deloitte AS for any purpose whatsoever, and Deloitte AS will accept no responsibility or liability for its contents to any party. Since a large majority of the market information described in Section 5.4 "Principal Markets" below is based on the report by Deloitte AS, the aforementioned non-reliance applies also to Section 5.4 "Principal Markets". In addition, due to the ongoing Covid-19 pandemic in 2020 affecting markets around the globe, information in Section 5.4 "Principal Markets" below may no longer be correct.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and more liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- provide better access to capital markets; and
- further improve the ability of the Group to attract and retain key management and employees.

5 PRESENTATION OF THE COMPANY

5.1 Introduction

Cyviz is a global technology company providing spaces for high-performance visualization, collaboration, control rooms, operations centers and meeting rooms. Through a standardized platform, designed for ease of use, and remote management and support, Cyviz delivers turnkey solutions and centralized room management to a global customer base including numerous government bodies and Fortune 500 enterprises. After 20 years in business Cyviz has established a firm footprint globally, with regional offices in major cities in the USA, Europe, Middle East & Asia, in addition to their headquarter in Stavanger, Norway.

5.2 Important events

The table below provides an overview of key events in the history of the Company:

Year	Main Events
1992	The Company was founded (as Leder- og Organisasjonsutvikling AS)
1998	The Company was acquired by Cyviz founder Joar Vaage and other investors
2000	The Company changed its name to Cyviz
2000	Product launch: xpo1, a patented technology converging active stereo 3D from source to passive stereo 3D display.
2002	Product launch: Viz3D, a portable, complete solutions for stereo 3D visualization
2003	Solutions launch, Vizwall, Bizwall and Clusterwall introduced as complete solutions for projections, including blending technology, mounting and video processing
2005	Cyviz LLC established in US
2006	Product launch: xpo3 launched as complete video processor solution
2008	Cyviz opens Experience Center in Houston, US
2009	Cyviz opens Experience Center in Dubai, UAE and Washington DC, US
2009	Product launch: Cyviz C1, the first standardized product combining high-performance visualization with telepresence and data sharing
2011	Product launches: Cyviz Easy (Display) Controller and xpo4 a new video processor generation
2013	Product launch: Cyviz Easy Server introduced to manage and monitor systems remotely
2014	Investinor becomes new major shareholder in Cyviz (approx. 40% shareholding)
2016	Full-range Cyviz Easy Platform is introduced, ranging from design to install, support and maintenance
2017	Cyviz opens Experience Center in Singapore and is now present across four continents
2017	New CFO recruited
2017	Product launch: CP1, projector for long life with seamless images and superior TCO
2018	New CEO appointed
2018	Product launches: xpo5, a new video processor with smaller form factor and 4K60hz resolution, and Easy connect, a wireless content sharing
2019	New COO and EVP sales recruited
2020	Completed private placement raising gross proceeds of NOK 65 million

5.3 Principal activites

Cyviz’ principal activities are the provision of core technologies used to design and implement advanced visualization and collaboration solutions. In practice, this means that Cyviz is either a provider of reference designs and technologies to integrators, or a provider of complete turnkey solutions to end-clients.

Cyviz’ offers a platform, "the Cyviz Easy Platform", consisting of multiple hardware and software products. The hardware portfolio is versatile, and covers areas like high performance video processing, control, wireless connectivity and touch panels. The associated Cyviz Easy software products are designed to be standardized, configurable and upgradable. In total, the Cyviz Easy Platform addresses all aspects of implementing, using, maintaining and supporting a wide range of collaboration solutions.

Traditionally, audio visual ("**AV**") integrators have designed and delivered solutions based on customized designs and bespoke control system software. A fundamental lack of standardization has resulted in a very high cost of ownership, complex lifecycle management and poor user experiences. The lack of IT and SW competencies in the AV industry and the convergence of AV and IT have made this situation even worse.

Cyviz has over a period of more than 10 years pioneered a standardized approach to this challenge. An IT centric philosophy has been essential in the creation of Cyviz Easy and the platform literally turns AV into IT. At the core, the platform consists of an "Operating system for digital rooms", which fully replaces the hand-made control systems developed by traditional AV integrators. With Easy, Cyviz is driving the transition from customized and non-scalable, to industrialized, standardized and scalable.

When combined with technology from strategic partners, Cyviz Easy has enabled Cyviz to create a large portfolio of turnkey solutions for any use-case. The flexibility of the Easy Platform allows common design principles to be used in all solution variants, from the most simplistic meeting room to the most advanced command and control environments. A consistent user experience, for all solution types, ensures ease of use, and the centralized Easy Management tool makes it easy for the IT support team to keep the solutions operational at all times.

Cyviz differentiate from its competitors by having a highly standardized approach to building advanced visualization and collaboration solutions. This approach is based on the Cyviz Easy technology and 20+ years of experience from designing and delivering complex solutions to the world's most demanding organizations.

As a result, Cyviz has a clear and proven value proposition that encapsulates multipurpose turnkey solutions with high interoperability and integration with industry standards and services. By doing so, Cyviz is able to offer the digital workforce feature rich working environments that are easy to use. Secondly, these solutions are easy to deploy by being standardized, configurable and replicable. Lastly, the cost of ownership is dramatically reduced by the introduction of a centralized and very capable management platform that supports all aspects of the life cycle, including installation, maintenance, support and modernization.

The provision of collaboration solutions entails activities such as sales, marketing, design, supply-chain management, installation, maintenance and support, as well as R&D to further develop and keep the Cyviz Easy Platform up to date with technology standards.

Cyviz has offices in US, the Middle-East, Asia and UK, in addition to its headquarter in Norway. In addition, Cyviz also has presence globally through its 14 Customer Experience Centers, operated both by Cyviz and partners, which function as marketing locations showcasing Cyviz solutions.

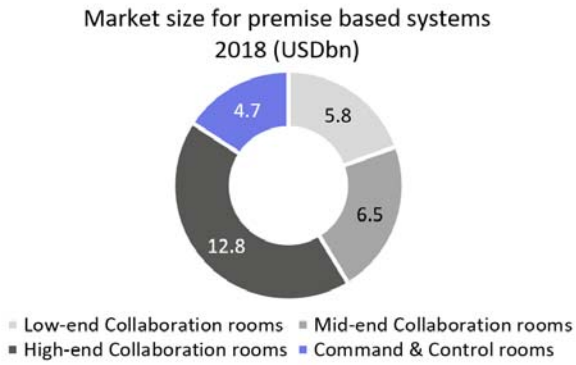
5.4 Principal markets

This section provides a description of the principal markets in which Cyviz competes, including information concerning future market developments, the markets in general, competition, industry trends and similar information. The primary sources of information in this section is sourced from a compilation of articles and other professional industry sources which has then been compiled and analyzed in a Commercial Insights Study conducted by Deloitte AS, please see further description in Section 3.2.2 "Industry and market data".

5.4.1 Market introduction

Cyviz serves the global Command & Control and Collaboration market, a part of the broader, global Pro-AV market (Professional Audio/Visual market). There seems to be no common/consistent market definition, however, the market is segmented on reliability and functionality-driven customer needs Consequently, the market may therefore be split into four segments based on the demanded degree of reliability and functionality, namely from high reliability and functionality (command & control room segment) and downwards to low reliability and functionality (low-end collaboration room segment).

Figure 1 – Command & Control and Collaboration market: Segment breakdown



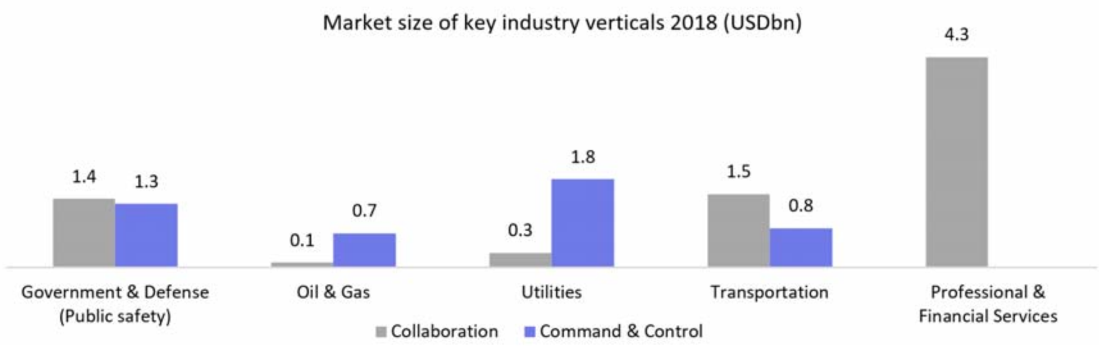
Note: Cloud and support services are not included
Source: Cyviz Commercial Insights Study

The primary focus of Cyviz is the Command & Control segment and the high-end portion of the Collaboration segment. Combined, this includes large command & control rooms, special rooms and large meeting and boardrooms, estimated to account for approximately ~59% of the total addressable market at USD 30bn in 2018.

5.4.2 Key customer industries

In the market for Cyviz' offerings there are five key industry verticals, Government & Defense (Public safety), Utilities, Transportation, Oil & Gas and Professional & Financial Services. In the Government & Defense industry the dominant driver is the modernization of emergency response services as well as emerging threat detection which is driving the need for up-to-date command & control rooms. Within Transportation the need for traffic flow management, operational efficiency and convergence of different security functions drives the demand for advanced control rooms. Utilities need to monitor and control as well as integrate big data into daily operations, creating a demand for high specification control rooms, particularly within electricity. The Oil & Gas industry has a need to control costs and HSE in addition to increase efficiency which demand advanced control rooms and visualization solutions. Lastly, the broader Professional & Financial Services sector desires more flexible and effective collaboration solutions driving the demand for visualization and collaboration rooms.

Figure 2 – Command & Control and Collaboration market: Key industry verticals



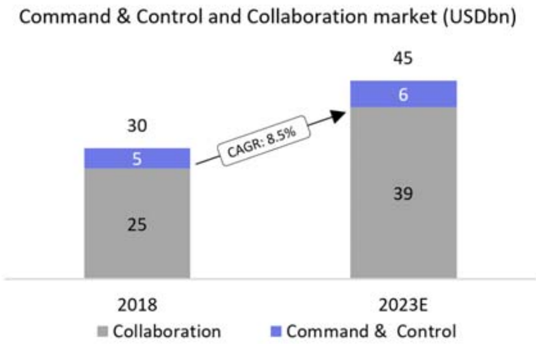
Note: Demand for command & control rooms is unknown in the Professional & Financial Services sector but can be expected to grow
Source: Cyviz Commercial Insights Study

5.4.3 Market growth

Growth enablers and drivers

In the Control & Command and Collaboration market the key enablers are innovation, in essence new ways of working, and technology, seeing continuous advancements. Innovation include drivers such as open plan and flexible working, globalization and a dispersed workforce, productivity as a cost reducer, increasing digital maturity and a growing sustainability focus. Within technology the drivers are visualization/big data/analytics, Audio Visual over Internet Protocol (AV over IP), Internet of Things (IoT), cloud/soft codecs/interoperability and increasing hardware specifications and declining costs. As a result, the overall Command & Control and Collaboration market is driven by improving technology that supports workplace innovation and information-rich/location-independent collaboration, forecasted to grow at a CAGR of 8.5% from 2018 to 2023.

Figure 3 – Command & Control and Collaboration market: Market size and growth



Source: Cyviz Commercial Insights Study

Regional growth drivers

North America and Europe, Middle East and Africa ("**EMEA**") make up around 70% of the total market, caused by a larger share of economically developed countries that have existing infrastructure in place, and a high concentration of companies across sectors. Both North America and EMEA is forecasted to grow at a similar rate between 2018 and 2023, with a CAGR of 8.9% and 9.1%, respectively. Latin America and Asia, with their lower share of economically developed countries, are expected to grow at a CAGR of 8.1% and 7.9%, respectively (2018 to 2023).

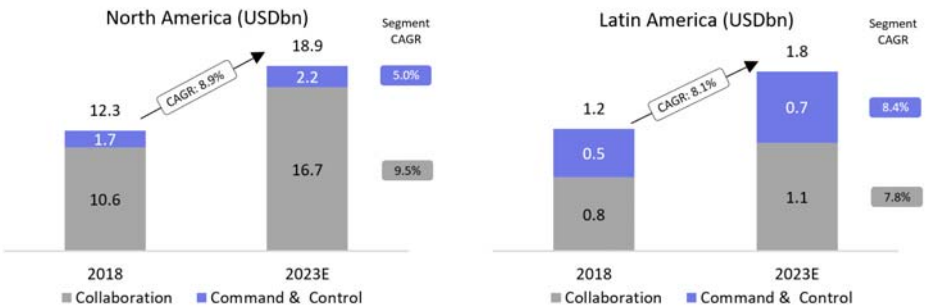
Command & control market

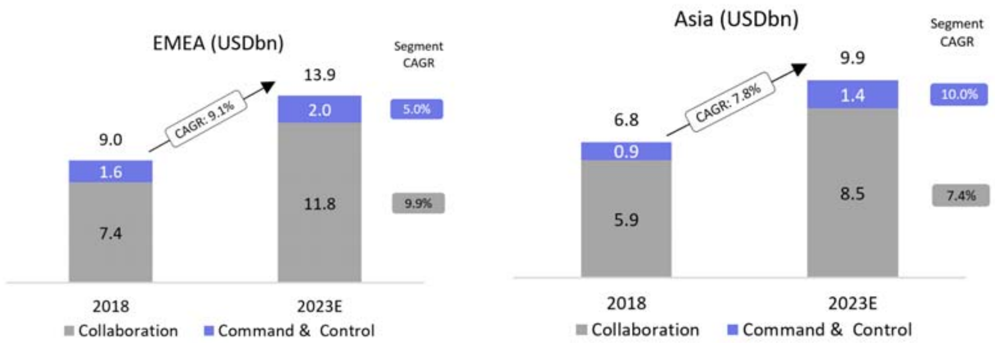
The overall Command and Control market is expected to grow with a CAGR of 6.4% between 2017 and 2022. Computer aided dispatch systems works as the main technology driver due to a decline in traditional voice dispatch systems. Expenditures in Government & Defense and Utilities drives the growth in this market segment. North-America and EMEA, with their mature public safety infrastructure, is facing a modernization challenge and as the focus on terrorism persist, the demand is likely to do so as well.

Collaboration market

The overall Collaboration market is expected to grow with a CAGR of 9% between 2018 and 2023. Professional and Financial Services is the main vertical driving the demand. Trends driving the demand are the increase in flexibility towards work location and work hours in Europe and North America, as well as production outsourcing to Asia and more people being employed in "white-collar" jobs. Consequently, growth rates within Collaboration are higher for EMEA and North America.

Figure 4 – Command & Control and Collaboration market: Regional growth



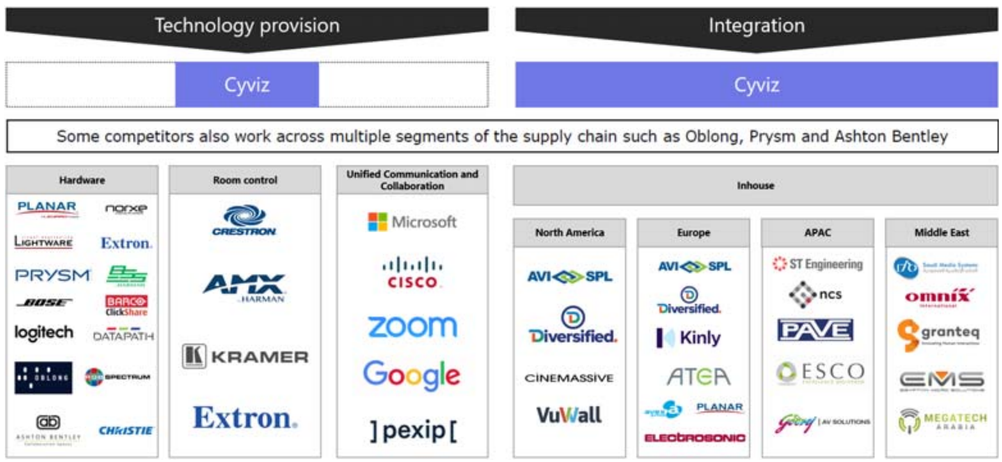


Source: Cyviz Commercial Insights Study

5.4.4 Competitive landscape

Cyviz operates as both *technology provider* and *integrator* in the value-chain. Consequently, Cyviz' role in the competitive landscape is divided between competing against and partnering/integrating with other players. Acting as a *technology provider* to other system *integrators*, Cyviz both competes with, and complements, the other *technology providers*. Within technology provision, the competitors are other room control solutions providers such as Crestron, AMX, Kramer and Extron, while hardware and Unified Communication & Collaboration (UCC) providers acts as complementary technologies and not competitors. When acting as an *integrator* (integrated solution provider) to clients, Cyviz compete against other AV integrators, while partnering with *technology providers*.

Figure 5 – Command & Control and Collaboration market: Competitive landscape



Note: Non-exhaustive list of players
Source: Cyviz Commercial Insights Study

5.5 Material contracts

Neither the Company nor any other member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document.

Except for the business cooperation agreement entered into between the Company and Planar Systems Inc. dated 8 June 2020 relating to sales, marketing, R&D and operations by close cooperation and selected joint activities, no member of the Group has entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Information Document.

5.6 Dependency on contracts, patents, licenses, etc.

The Company has no dependency on any business-critical patents or licenses, nor commercial or financial contracts.

5.7 Related party transactions

Below is a summary of the Group's related party transactions covered by the Financial Information and up to the date of this Information Document.

For further details, please refer to note 17 of the Annual Financial Statements for 2019 and 2018, attached hereto as Appendix B and Appendix C, respectively, and note 11 in the Interim Financial Statements attached hereto as Appendix D.

5.7.1 Bridge Loan

The Company as borrower entered into a NOK 27.5 million short-term bridge loan agreement on 9 July 2019 (as later amended) mainly with certain of its shareholders and/or members of the Board of Directors or the Management as lenders, including Investinor AS, the chairman, Tore Vaage, Skagenkaien Venture AS, the CEO, Silvercoin Industries AS, CAT Invest 1 AS, the CFO (the "**Bridge Loan**"). In addition, a total of 500,000 warrants was linked to the Bridge Loan and issued to the lenders pro rata to their commitment under the Bridge Loan (the "**Bridge Loan Warrants**").

The Bridge Loan and the Bridge Loan Warrants were settled on 15 December 2020 as further described in Section 9.6 "Settlement of Loans and Warrants" below.

5.7.2 Convertible Loan

The Company as borrower entered into a NOK 40 million convertible loan agreement on 8 June 2020 with certain of its shareholders as lenders, including Investinor AS, CAT Invest 1 AS and Ingar Solheim (the "**Convertible Loan**"). In addition, a total of 500,000 warrants was attached to the Convertible Loan and issued to the lenders pro rata to their commitment under the Convertible Loan (the "**Convertible Loan Warrants**").

The Convertible Loan and the Convertible Loan Warrants were settled on or about 15 December 2020 as further described in Section 9.6 "Settlement of Loans and Warrants" below.

5.7.3 Merger between the Company and Cyviz Middle East AS

On 12 December 2020, the Company's wholly owned subsidiary Cyviz Middle East AS as transferor was merged into the Company, including all assets, rights and liabilities of Cyviz Middle East AS. The merger was carried out to simplify the structure of the Group. As the merger includes a wholly-owned subsidiary of the Company, no consideration was payable.

5.7.4 Intra-group transactions and consultant agreements

For 2019 and 2018, the Company and the Group Companies have provided certain intra-group services across the Group consisting of management services and fees related to employees working across Group Companies.

Further, the Company has in 2019 and 2018 purchased consultant services from a company controlled by the chairman of the Company. This consultant agreement has expired, and the chairman no longer provides consulting services to the Company.

5.8 Legal and regulatory proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. the Company is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not are aware of any such proceedings which are pending or threatened.

6 DIVIDEND AND DIVIDEND POLICY

6.1 Dividend policy

The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders. There can be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 6.2 "Legal and contractual constraints on the distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

6.2 Legal and contractual constraints on the distribution of dividend

In deciding whether to propose dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Limited Liability Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Private Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Private Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

6.3 Manner of dividend payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, DNB Bank ASA (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment dated determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Private Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

7 SELECTED FINANCIAL INFORMATION

7.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Group's Financial Statements which comprise the consolidated audited financial information as of and for the years ended 31 December 2019 and 2018 (the Annual Financial Statements) and the unaudited consolidated financial information for the nine month period ended 30 September 2020 (the Interim Financial Statements).

The Annual Financial Statements have been prepared in accordance with NGAAP, and the Accounting Act. The Annual Financial Statements is attached hereto as Appendix B and C. The Interim Financial Information has been prepared with the recognition and measurement requirements in NGAAP, and been subject to review procedures by PwC, as set forth in their report on review of interim financial information, which is included in the Interim Financial Statements, attached hereto as Appendix D.

The Group presents the Financial Statements in NOK (presentation currency).

The selected financial information presented in Section 0 to 7.6 below has been derived from the Financial Statements, solely, and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B, C and D.

When preparing the Interim Financial Statements, certain changes were made regarding presentation and classification compared to the Annual Financial Statements. In the Interim Financial Statements, comparative periods are reclassified accordingly. The following changes have been made:

- Within net financial income and expenses, currency gain and losses (realized and unrealized) and interest on the overdraft facility, have been presented net on respective lines;
- Within intangible fixed assets a reclassification has been made from the line "Research and development" to the line "Licenses, patents, other" related to ongoing investment in new ERP system;
- Within total receivables a reclassification has been made from the line "Other receivables" to the line "Account receivables" related to bad debt provision;
- Within non-current liabilities the loan from Innovation Norway has been presented on a separate line "Long-term interest-bearing loans" and been reclassified from the line "Other non-current liabilities";
- Within current liabilities the short-term Bridge Loan has been presented on a separate line "Short-term interest bearing loan" and been reclassified from the line "Other current liabilities"; and
- Interest on debt has been presented within "Cash flows from operations".

7.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please see the accounting principle note in the Annual Financial Statements, attached as Appendix B and C to this Information Document.

7.3 Selected statement of profit or loss

The tables below sets out selected data from the Group's audited consolidated statement of profit or loss for the years ended 31 December 2019 and 2018 and the Group's unaudited consolidated statement of profit or loss for the nine month period ended 30 September 2020.

(In NOK)	**Nine months ended 30 September 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
Revenue			
Revenue	159,504,666	229,435,396	297,933,775
Total operating Income	**159,504,666**	**229,435,396**	**297,933,775**
Operating costs			
Cost of goods sold	84,098,033	123,104,180	176,893,344
Salary and personnel costs	50,606,668	87,914,471	82,048,552
Depreciation	12,449,469	18,149,959	17,060,890
Impairments	-	966,252	-
Other operating costs	24,420,719	45,947,984	40,725,159
Total operating costs	**171,574,888**	**276,082,846**	**3,16,727,945**
Operating profit (loss)	**-12,070,221**	**-46,647,750**	**-18,794,171**
Financial income and expenses			
Interest income from group companies	-	-	-
Other interest income	43,503	120,522	1,679,972
Other financial income	-	-	21,649,142
Net currency gains (losses)	-2,321,014	435,058	-
Write down of financial assets	-	-	-
Other interest expenses	-6,796,903	-1,870,714	-3,557,732
Other financial expenses	-1,229,206	-2,268,444	-22,265,237
Net financial income and expenses	**-10,303,620**	**-3,583,578**	**-2,493,855**
Profit/(loss) before income tax	**-22,373,841**	**-50,231,028**	**-21,288,026**
Income tax expense	179,344	14,999,269	-6,032,614
Net profit (loss) for the period	**-22,553,186**	**-65,230,297**	**-15,255,412**

7.4 Consolidated balance sheet

The table below sets out selected data from the Group's audited consolidated balance sheet as of 31 December 2019 and 2018 and the unaudited consolidated balance sheet as of 30 September 2020.

(In NOK)	**Nine months ended 30 September 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
ASSETS			
Fixed assets			
Intangible fixed assets			
Research and development	25,259,341	24,042,930	20,675,162
Licenses, patents, other	7,840,705	4,510,487	189,479
Deferred tax assets	-	-	14,102,115
Total intangible fixed assets	**33,100,046**	**28,553,417**	**34,966,756**
Tangible fixed assets			
Property, plant and equipment	12,442,923	15,601,518	18,190,046
Total tangible fixed assets	**12,442,923**	**15,601,518**	**18,190,046**
Financial fixed assets			
Investments in subsidiaries		-	-
Loan to group companies		-	-
Other long term receivables	402,062	427,971	393,052
Total financial fixed assets	402,062	427,971	393,052
Total fixed assets	**45,945,032**	**44,582,906**	**53,549,854**
Current assets			
Inventories			
Inventories	21,895,242	18,419,925	20,261,283
Total inventories	**21,895,242**	**18,419,925**	**20,261,283**
Receivables			
Account receivables	39,354,689	65,320,692	95,006,291
Other receivables	10,694,141	8,115,984	9,359,584
Total receivables	**50,048,830**	**73,436,675**	**104,365,874**
Cash and cash equivalents	**3,663,051**	**7,628,217**	**2,602,472**
Total current assets	**75,607,124**	**99,484,818**	**127,229,629**
Total assets	**121,552,155**	**144,067,724**	**180,779,484**

(In NOK)	**Nine months ended 30 September 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	5,824,793	5,824,793	5,824,793
Share premium	63,953,470	63,953,470	63,953,470
Other contributed equity	44,490,576	1,483,315	1,483,315
Total contributed equity	**114,268,839**	**71,261,578**	**71,261,578**
Retained earnings			
Retained equity	-97,736,611	-67,533,787	-2,035,774
Total tangible fixed assets	**-97,736,611**	**-67,533,787**	**-2,035,774**
Total equity	**16,532,228**	**3,727,791**	**69,225,803**
Liabilities			
Other non-current liabilities			
Long-term interest bearing loans	10,000,000	5,000,000	
Other non-current liabilities	3,075,950	2,238,174	1,803,500
Total other non-current liabilities	**13,075,950**	**7,238,174**	**1,803,500**
Current liabilities			
Short-term interest bearing loan	36,420,561	30,683,219	-
Overdraft facility	3,760,365	45,664,130	48,895,151
Account payables	15,916,066	35,629,384	31,329,647
Public duties payable	6,558,477	5,247,049	6,045,708
Advances from customers		3,387,497	9,441,545
Other current liabilities	29,288,508	15,877,977	14,038,130
Total current liabilities	**91,943,977**	**133,101,759**	**109,750,181**
Total liabilities	**105,019,927**	**140,339,933**	**111,553,681**
Total equity and liabilities	**121,552,155**	**144,067,724**	**180,779,484**

7.5 Selected statement of cash flows

The tables below sets out selected data from the Group's audited consolidated cash flows for the year ended 31 December 2019 and 2018 and the unaudited consolidated cash flows for the nine months ended 30 September 2020.

(In NOK)	**Nine months ended 30 September 2020** *(unaudited)*	**Year ended 31 December 2019** *(audited)*	**Year ended 31 December 2018** *(audited)*
Cash flow from operating activities			
Profit (loss) before income tax	-22,373,841	-50,231,028	-21,288,026
Option costs	185,343	-	82,100
Taxes paid	-179,344	-209,179	-1,745,382
Foreign currency loss/gain			-988,987
Depreciation, amortization and impairment	12,449,469	19,116,212	17,060,891
Interest on credit facility			1,410,704
Change in account receivables	25,966,003	25,610,645	-12,537,655
Change in inventories	-3,475,317	1,841,358	-899,646
change in accounts payables	-19,713,318	4,299,737	-1,638,744
Change in other short term receivables and payables	14,941,367	3,454,498	13,243,238
Net cash flow from operating activities	**7,800,362**	**3,882,243**	**-7,301,507**
Cash flow from investing activities			
Investments in fixed assets and intangible assets	-15,204,430	-28,530,631	-20,230,431
Proceeds from sale of fixed assets	-	356,911	-
Net cash used in investing activities	**-15,204,430**	**-28,173,720**	**-20,230,431**
Cash flow from Financing Activities			
Additions to equity	40,000,000	-	3,150,200
Proceeds from issuance of long term debt	5,000,000	5,000,000	-
Proceeds from issuance of short term debt		27,500,000	-
Net change in bank overdraft	-41,903,765	-3,231,021	18,133,707
Interest on debt			-1,410,704
Net cash from financing activities	3,096,235	29,268,979	19,873,203
Effect of changes in exchange rates on cash and cash equivalents	342,668	48,245	
Cash/cash equivalents at the beginning of period	7,628,217	2,602,472	10,261,206
Net change in cash and cash equivalents	-3,965,166	5,025,746	-7,658,734
Cash/cash equivalents at the end of period	**3,663,051**	**7,628,217**	**2,602,472**

7.6 Selected equity information

The table below sets out selected data from note 1 of the Annual Financial Statements showing consolidated changes in equity for the period from 1 January 2018 to 31 December 2019 and from note 2 in the Interim Financial Statements showing consolidated changes in equity for the nine month period ended 30 September 2020.

	Share capital	Share premium	Other paid-in equity	Retained equity	Total equity
31 December 2017	**5,689,493**	**60,938,570**	**1,483,315**	**13,655,100**	**81,766,479**
Share issue	135,300	3,014,900			3,150,200
Translation difference				-435,463	-435,463
Net profit				-15,255,412	-15,255,412
31 December 2018	**5,824,793**	**63,953,470**	**1,483,315**	**-2,035,774**	**69,225,803**
Share issue					
Translation difference				-298,825	-298,825
Net profit				-65,230,295	-65,230,295
Tax adjustment previous year				31,109	31,109
31 December 2019	**5,824,793**	**63,953,470**	**1,483,315**	**67,533,787**	**3,727, 791**
Net profit (loss) for the period	-	-	-	-22,553,186	-22,553,186
Translation difference	-	-	-	-4,827,721	-4,827,721
Shared based compensation	-	-	185,343	-	185,343
Paid-in preference capital	-	-	40,000,000	-	40,000,000
Interest on preference capital	-	-	2,821,918	-2,821,918	-
30 September 2020	**5,824,793**	**63,953,470**	**44,490,576**	**-97,736,611**	**16,532,228**

7.7 Significant changes in the Group's financial or trading position

There have been no significant changes in the Company's financial or trading positions after the Interim Financial Statements.

7.8 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Information Document.

7.9 Material borrowings and financial commitments

The Group's current material financing consist of the following borrowings and financial commitments:

i) NOK 50 million overdraft facility entered into between the Company as borrower and DNB Bank ASA as lender under a loan agreement dated 28 June 2017, which expires upon termination by one of the parties (the "**Overdraft Facility**"); and

ii) A NOK 10 million loan entered in into between the Company as borrower and Innovasjon Norge AS as lender under a loan agreement dated 14 April 2020, with a term of 7 years (the "**Innovasjon Norge Loan**").

Pursuant to the Overdraft Facility, the following financial covenants applies: the Company shall have (i) book equity of minimum 30% of its total assets (tested annually), and (ii) positive EBIT YTD (tested quarterly). In addition, the Overdraft Facility includes a borrowing base limitation related to 60% of non-overdue accounts receivables and 50% of inventory, and with a NOK 2.5 million floor. Further, material changes in ownership in the Company must be approved by DNB Bank ASA.

The Innovasjon Norge Loan includes change of control provisions which may be triggered in the event of transfer of Shares.

The Bridge Loan and the Convertible Loan were settled on 15 December 2020, please see Section 9.6 "Settlement of Loans and Warrants" below for further description on the settlement.

8 THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

8.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at least once a month.

8.2 The Board of Directors

8.2.1 Overview

The names and positions of the members of the Board of Directors as at the date of this Information Document are set out in the table below.

Name	Position	Served since	Term expires	Shares[2]	Share options
Ole Jørgen Fredriksen	Chairman	18 December 2001	OGM 2021	464,173[3]	6,000
Thomas S. Wrede-Holm	Board member	12 April 2019	OGM 2021	-[4]	-
Patrick H. Kartevoll	Board member	29 May 2018	OGM 2022	-[5]	-
Tore Vaage	Board member	25 August 2010	OGM 2022	404,405[6]	-

On an extraordinary general meeting of the Company held on 15 December 2020 it was resolved to replace Mr. Vaage on the Board of Directors with Ingeborg M. Hegstad with effect from 1 January 2021. Please find information regarding Mrs. Hegstad in the table below.

Name	Position	Served since	Term expires	Shares	Share options
Ingeborg M. Hegstad	Board member	1 January 2021	OGM 2022	-	-

The Company's registered office, in Vestre Svanholmen 6, 4312 Sandnes, Norway serves as the business address for the members of the Board of Directors in relation to their directorships in the Company.

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[2] Following the Offering and the settlement of the Bridge Loan, the Convertible Loan, the Bridge Loan Warrants and the Convertible Loan Warrants.

[3] Through his investment company Spinoza AS.

[4] Does not hold any Shares personally, but represents the Company's largest shareholder Investinor AS on the Board of Directors.

[5] Does not hold any Shares personally, but represents the Company's largest shareholder Investinor AS on the Board of Directors.

[6] Through his investment company Norport AS.

8.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors, including their relevant expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Ole Jørgen Fredriksen, Chairman

Ole Jørgen Fredriksen has served as Chairman of the Company's Board of Directors since 2002. Mr. Fredriksen has previously held various key management positions within the peripheral computer industry in Europe. Most notably, Mr. Fredriksen was a co-founder, the CEO and the President of ASK ASA for 15 years, which was listed at the Oslo Stock Exchange for 6 years. In addition, Mr. Fredriksen has served on the board of directors of EDB Businesss Partner/ Evry (Vice Chair), Q-Free ASA (Chair), Ignis ASA (Chair), Itera ASA (Chair), Itera ASA (Chair), Data Respons ASA (Chair), Super Office ASA (Member) and Catch Communications ASA (Member) listed on Oslo Stock Exchange, Impact Europe AB (Chair), listed on Stockholm Stock Exchange and Infocus Corporation (Vice Chair) listed on the New York Stock Exchange. Mr. Fredriksen has also worked as an advisor with various private equity companies. Mr. Fredriksen holds a bachelor degree from the Norwegian School of Economics in Bergen (NHH).

Thomas S. Wrede-Holm, Board member

Thomas S. Wrede-Holm has served as a member of the Company's Board of Directors since 12 April 2019. Mr. Wrede-Holm is an Investment Director at Investinor AS. Prior to joining Investinor AS in 2019, Mr. Wrede-Holm spent close to 20 years as an investment banking professional both in Norway and internationally. In addition to serving as Board Member of Cyviz, he also serves as a board member of Shoreline AS, Topro Industri AS and Curida Holding AS. Mr. Wrede-Holm hold a Master of Science degree in finance from the Norwegian School of Economics in Bergen (NHH).

Patrick H. Kartevoll, Board member

Patrick H. Kartevoll has served as a member of the Company's Board of Directors since 29 May 2018. Mr. Kartevoll is an Investment Director at Investinor AS. Prior to joining Investinor AS in 2017, Mr. Kartevoll worked as fund manager for maritime funds in Pareto and has experience as business manager and auditor in Pareto and Deloitte, respectively. In addition to serving as Board Member of Cyviz, he also serves as a board member of Topro Industri AS and Partner Plast AS, and as chairman of Zi-Lift AS. Mr. Kartevoll holds a Master of Business and Economics from the Norwegian Business School in Oslo (BI).

Tore Vaage, Board member

Tore Vaage has served as a member of the Company's Board of Directors since 2010. In addition to his service as a Board Member, Mr. Vaage is currenty the CEO and the chairman of GeoCem AS. Mr. Vage has 40 years of experience in the oil and gas industry, and has founded and managed a range of successful companies within drilling, HSE and venture capital. Mr. Vaage holds a degree in petroleum engineering from the University of Stavanger.

Ingeborg M. Hegstad, Board member

Ingeborg Hegstad has 20 years of experience from management consulting, including Associate Partner in McKinsey & Company and Management Consultant at Egon Zehnder. Since 2015 Hegstad has been a partner in Imsight AS, offering strategy and leadership advisory to executives, teams and organizations. She has served on the Board Directors of Cxense ASA (2017-2019), Q-Free ASA (2018- onwards) and StrongPoint ASA (2020-onwards). Mrs. Hegstad holds a Master of Business and Administration from Norwegian Business School BI (2000).

8.3 Management

8.3.1 Overview

The names and positions of the members of the Management as at the date of this Information Document are set out in the table below.

Name	Position	Employed	Shares[7]	Share options
Espen Gylvik	Chief Executive Officer (CEO)	November 2018	89,485[8]	51,800
Erik Fausa Olsen	Chief Financial Officer (CFO)	October2017	18,037[9]	25,000
Eirik Simonsen	Chief Technology Officer (CTO)	April 2009	32,500	22,500
Marie Pettersson	Chief Marketing Officer (CMO)	September 2017	14,054	7,500
Peter Stewart	President, North America	August 2015	121,488	17,500
Anand Anupam	EVP Global Sales	1 November 2019	-	20,000
Bergljot Attwooll	HR Manager	September 2018	-	7,500
Daniel Golparian	Chief Operational Officer (COO)	February 2020	-	-
Jan Petter Lie	President Europe	March 2016	32,242	10,000
Anas Hawari	Regional General UAE	June 2015	-	10,000
Arqam Jaradat	VP Middle East & North Africa	April 2013	-	15,000

The Company's registered office, in Vestre Svanholmen 6, 4312 Sandnes, Norway serves as the business address for the members of the Management in relation to their employment in the Company.

8.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Espen Gylvik – Chief Executive Officer

Espen Gylvik has been the CEO of the Company since November 2018. Mr. Gylvik has more than 20 years of experience in the technology industry. Prior to joining Cyviz, Mr. Gylvik held the position as CEO and President at Unified Messaging Systems AS (UMS) and chairman of IKT Gruppen Holding & IKT Gruppen AS. Mr. Gylvik has also held positions as Chief Operating Officer Norway and Regional Director Central & Eastern Europe for Microsoft, in addition to senior positions at Evry and TeliaSonera. Mr. Gylvik holds a Bachelor of Management and Finance from the Norwegian Business School (BI) and a Major in Psychology from the Norwegian University of Science and Technology (NTNU).

Erik Fausa Olsen – Chief Financial Officer

Erik Fausa Olsen joined Cyviz as CFO in October 2017. Mr. Olsen has more than 25 years' experience in financial management, business development, M&A, and in active ownership of growth companies.

[7] Following the Offering and the settlement of the Bridge Loan, the Convertible Loan, the Bridge Loan Warrants and the Convertible Loan Warrants.

[8] Through his investment company CIME AS.

[9] Through his investment company Fausa Finans AS.

Prior to joining Cyviz, Mr. Olsen held the position as CFO of Sonitor Technologies. Mr. Olsen has also held the positions as CFO of Mestergruppen AS and interim CFO of Asolvi and as Managing Partner of Ferd Venture. Mr. Olsen holds a Master's degree in Business and Economics from Norwegian School of Economics and Business and is a Certified European Financial Analyst from Norwegian School of Economics and Business (NHH).

Eirik Simonsen – Chief Technology Officer

Eirik Simonsen is Chief Technology Officer (CTO) in the Company and joined Cyviz in April 2009. In addition, Mr. Simonsen holds the position as board member in Paratus AS. Mr. Simonsen has over 20 years' experience from the software development industry, and has additional management experience in sales and marketing. Prior to joining Cyviz, Mr. Simonsen held a position in business development for CoreTrek AS. Mr. Simonsen holds a Bachelor degree in Information Technology from the University of Stavanger.

Marie Pettersson – Chief Marketing Officer

Marie Pettersson joined the Company as Chief Marketing Officer (CMO) in September 2017. Ms. Pettersson has over 15 years' experience from the technology market, where she has held positions in strategic product marketing, sales and business development. Prior to joining Cyviz, Ms. Pettersson held the position as the Marketing Director & Business Development Director for Asia, Pacific and Japan in CAMO Analytics. Ms. Pettersson has also worked as a Senior Product Marketing Manager for Symantec and as a Channel Sales Manager & Business Developer in Telia Sweden. Ms. Pettersson holds a degree from the School of Business, Economics and Law at the University of Gothenburg.

Peter Stewart – President, North America

Peter Stewart joined the Company in September 2015 as the President of the operations in North America. Mr. Stewart has 20 years of experience in strategy, alliances, global sales and marketing. Prior to joining Cyviz, Mr. Stewart held the positions as SVP Strategy & Alliances for Global Collaboration Services and the SVP of Global Product Management for PGi, being responsible for a portfolio with a value exceeding 600 Million USD. In addition, Mr. Stewart has worked within product management at Sprint-Nextel and as a Principal IT Consultant at PricewaterhouseCoopers. Mr. Stewart holds 10 patents in collaboration technology as the lead inventor of iMeet™. Mr. Stewart holds a Bachelor of Civil and Environmental Engineering from the Georgia Institute of Technology and an MBA in Strategy and Marketing from Emory University.

Anand Anupam – EVP Global Sales

Anand Anupam joined the Company as the EVP Global Sales in November 2019. Mr. Anupam has over 18 years of experience in international sales leadership from managing several large sales and marketing organizations. In addition, Mr. Anupam holds the position of board member in Smartbeing Inc., Infrion Inc. and Hilt Brands Pvt. Litd. Prior to joining Cyviz, Mr. Anupam held the position as the Global Vice President for Public Warning Solutions at the NASDAQ listed company Everbridge Inc. Mr. Anupam holds an Engineering degree in Electronics & Telecommunication from IIT Kharagpur, India and a Master's degree in Marketing & Finance from IIM Lucknow, India.

Bergljot Attwooll – HR Manager

Bergljot Attwooll joined the Company as HR manager in September 2018. Ms. Attwooll has 10 years of experience in Human Resources from several international companies within various industries, both at a strategic and operational level. Prior to joining Cyviz, Ms. Attwooll held the position as Cluster HR Manager of the Radisson Hotel Group. Ms. Attwooll holds a Master of Science in Leadership and Organizational Psychology from the Norwegian Business School in Oslo (BI).

Daniel Golparian– Chief Operational Officer

Daniel Golparian is Chief Operational Officer (COO) in the Company and joined Cyviz in September 2019. Prior to holding the position as COO since February 2020, Mr. Golparian hold the position as Corporate SVP Product Development in the Company. Mr. Golparian has more than 25 years of international experience from the technology industry. Prior to joining Cyviz, Mr. Golparian held the position as General Manager of Hansen Technologies. Mr. Golparian has also worked as a Senior Product, Development & Delivery Manager for Oracle, and as the ICT Product Line Manager for Schlumberger in Tokyo, Japan. In addition, Mr. Golparian is the author of 18 patents and is a member of the executive board in the IEEE Norway Section. Mr. Golparian holds a Master's degree in Electronics & Telecommunication from the University of Oslo, an MBA from HEC Paris, and a Graduate Diploma in Financial Management and Accounting from Temple University Japan.

Jan Petter Lie – President Europe

Jan Petter Lie joined the Company in March 2016 as the President of the European operations with a focus on international expansion. Mr. Lie has more than 15 years of international experience in software, consulting, management and strategy from various roles in industries like media, shipping and oil and gas. Prior to joining Cyviz, Mr. Lie held the position as Director of EMEA Sales in IHS. Mr. Lie holds a Master's degree in Business from Queensland University of Technology, Australia and a Master's degree in Business from the University of Florida, USA.

Anas Hawari– Regional General Manager UAE

Anas Hawari joined the Company in July 2019, and is the General Manager of the operations in the United Arab Emirates. Mr. Hawari has extensive experience in sales and marketing from working as the account manager for several of the most significant customers in the region. In addition Mr. Hawari has experience in business development and emerging technology after holding various positions in Centrix during a five year period. Mr. Hawari holds a degree in Applied Engineering from the Michigan State University, USA.

Arqam Jaradat- VP Middle East & North Africa

Arqam Jaradat holds the positions as VP Middle East & North Africa, and joined the Company in March 2013 as the area manager for Saudi Arabia. Mr. Jaradat has 20 years of experience in sales and operations from several different information technology companies. Prior to joining Cyviz, Mr. Jaradat held the position as Managing Director at Dolf-TIS System delivering substantial high-end customized simulations and e-learning solutions to some of the region's biggest projects. Mr. Jaradat holds a Bachelor in Computer Science from the University of Jordan.

8.4 Employees

As of the date of this Information Document, the Group has 105 employees.

8.5 Arrangements involving emoployees in the Company's capital

The Company established a new share option program in October 2019 for the Company's management and employees with a maximum aggregate size corresponding to a number of 255,330 new Shares in the Company. The share options are accrued and shall vest with 3/5 on 1 May 2021, 1/5 on 1 May 2022 and 1/5 on 1 May 2023. The strike price for new Shares under the program is NOK 26.70 per Share. In addition, the Company contemplates to issue another 444,700 options to its key employees, which would make the total number of options under the share option program 700,000 options.

8.6 Benefits upon termination

Other than as described below, no members of the Management or the Board of Directors are entitled to any additional remuneration following the termination of their employments/service:

i) If the Company terminates the CEO's employment, he is entitled to receive severance pay equal to 6 months basis salary. However, if the CEO receives income from economic activity of which the CEO is an active owner of or income from new employment during this period the severance pay shall be reduced by an amount equal to income from such economic activity; and
ii) If Peter Stewart (President, North America) resigns for good reason or if his employment is terminated by the Group other than for cause, or in case of his death, Mr. Stewart (or his estate) is entitled to his annual base salary through the effective date of such termination, resignation or death, plus severance pay equal to the applicable base salary for a period of 12 months following the effective date of such termination or resignation.

8.7 Corporate governance requirements

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. The Company is not listed on a regulated market and thus not subject to mandatory corporate governance codes. Trading at Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the "**Code**"). However, the Company intends to maintain a high level of corporate governance standard and will consider the implications of the Code going forward.

8.8 Conflicts of interests, etc.

No member of the Board of Directors (including the new Board Member Ingeborg Hegstad) or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

i) any convictions in relation to fraudulent offences;

ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Mr. Wrede-Holm (Board Member) and Mr. Kartevoll (Board Member) are both Investment Directors at Investinor AS, which holds 41.85% of the Shares in the Company. Both Mr. Wrede-Holm and Mr. Kartevoll have been appointed as representatives for Investinor AS and is thereby not independent of the Company's main shareholders. Both Mr. Wrede-Holm and Mr. Kartevoll are independent of the Management and material business contacts.

Other than Mr. Wrede-Holm and Mr. Kartevoll, there are, to the Company's knowledge, currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors (including the new Board Member Ingeborg Hegstad) and members of the Management, including any family relationships between such persons.

9 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

9.1 General corporate information

The Company's legal name is Cyviz AS, while its commercial name is "Cyviz". The Company is a private limited liability company, validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act.

The Company is registered in the Norwegian Register of Business Enterprises with company registration number 965 451 129. The Company was incorporated on 15 October 1992.

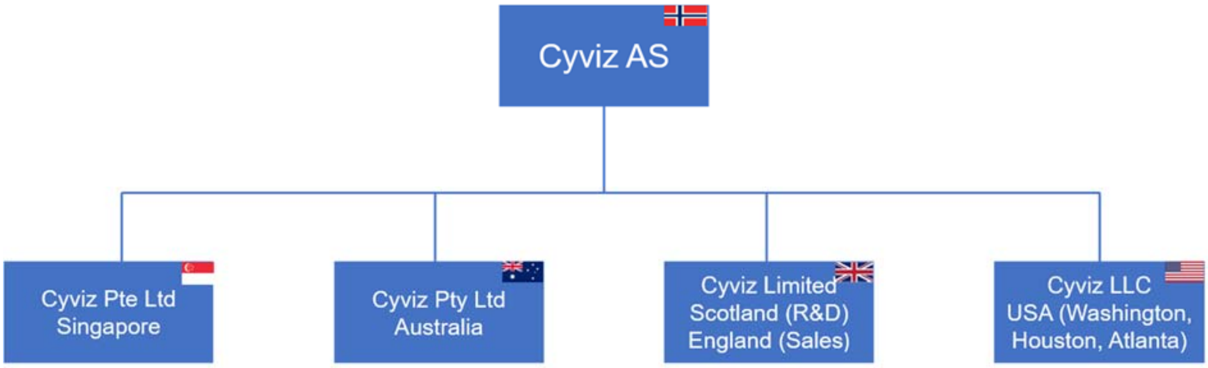
The Company's registered business address is Vestre Svanholmen 6, 4313 Sandnes, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 51 63 55 80 and its website is www.cyviz.com.

The Shares are registered in book-entry form with VPS under ISIN NO 0010015175. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA. The Company's LEI-code is 549300XTJ33LIKU4KN78.

9.2 Legal structure

The Company is the parent company of the Group. The operations of the Group are carried out through the Company and its subsidiaries.

Below is a chart of the Group's legal structure:



The following table sets out information about the Company's subsidiaries:

Company	Country of incorporation	% holding
Cyviz Limited	Scotland	100%
Cyviz LLC	Virginia, United States	100%
Cyviz Pte. Ltd	Singapore	100%
Cyviz Pty Ltd	Australia	100%

In addition, the Company has three branches; one in Dubai, United Arab Emirates, one in Saudi Arabia and one in Beijing, China.

As described in Section 5.7.3 "Merger between the Company and Cyviz Middle East AS" the Company has recently merged with its wholly-owned subsidiary Cyviz Middle East AS.

9.3 Ownership structure

Following the Offering and the settlement of the Bridge Loan, the Convertible Loan, the Bridge Loan Warrants and the Convertible Loan Warrants (see further description in Section 9.6 "Settlement of Loans and Warrants"), the Company will have 112 shareholders, and the 20 largest shareholders are set out in the table below.

#	Shareholder	Number of Shares	Percent of share capital
1	INVESTINOR AS	4,911,267	41.85 %
2	PLANAR SYSTEMS, INC.	769,367	6.56 %
3	SPINOZA AS	464,173	3.96 %
4	NORPORT AS	404,405	3.45 %
5	SILVERCOIN INDUSTRIES AS	364,025	3.10 %
6	JOAR VAAGE	326,680	2.78 %
7	SOLAN CAPITAL AS	315,000	2.68 %
8	SONGA CAPITAL AS	315,000	2.68 %
9	TORSTEIN INGVALD TVENGE	264,926	2.26 %
10	LANI INVEST AS	235,000	2.00 %
11	LIN AS	217,278	1.85 %
12	K.A. FEM AS	200,000	1.70 %
13	NEVROKIRO INVEST AS	145,000	1.24 %
14	CITIBANK, N.A.	136,488	1.16 %
15	HAAKON MORTEN SÆTER	127,500	1.09 %
16	SIX-SEVEN AS	126,485	1.08 %
17	SKAGENKAIEN VENTURE AS	102,426	0.87 %
18	CAMACA AS	97,500	0.83 %
19	CAT INVEST 1 AS	96,701	0.82 %
20	LYNX INVESTMENTS AS	95,000	0.81 %
Total top 20		**9,714,221**	**82.78 %**

Following the Offering and the settlement of the Bridge Loan, the Convertible Loan, the Bridge Loan Warrants and the Convertible Loan Warrants, no shareholders other than Investinor AS, Planar Systems Inc. and Haakon Sæter[10] hold more than 5% of the Shares. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

9.4 Share capital and share capital history

As of the date of this Information Document, the Company's registered share capital is NOK 11,809,156.70 divided into 10,735,597 Shares, each with a par value of NOK 1.10. All of the Shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid. The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's Shares shall be registered in the Norwegian Central Securities Registry.

In addition to the registered share capital of the Company, the Company has resolved to issue 1,000,000 new shares, each with a nominal value of NOK 1.10, which are pending payment and registration in the Norwegian Register of Business Enterprises, as settlement of the Bridge Loan Warrants and the Convertible Loan Warrants (see further description in Section 9.6 "Settlement of Loans and Warrants").

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of this Information Document. Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decreases, for the period from incorporation to the date of the Information Document.

[10] Total amount of Shares held personally and through the investments companies Silvercoin Industries AS and Six-Seven AS.

Date	Type of change	Change in issued share capital (NOK)	New issued share capital (NOK)	New no. of issued Shares	Par value per share (NOK)
Pending payment and registration in the Norwegian Register of Business Enterprises	Share capital increase – exercise of Bridge Loan Warrants	550,000	12,909,156.70	11,735,597	1.10
Pending payment and registration in the Norwegian Register of Business Enterprises	Share capital increase – exercise of Convertible Loan Warrants	550,000	12,359,156.70	11,235,597	1.10
16 December 2020	Share capital increase – Private Placement	2,072,463.80	11,809,156.70	10,735,597	1.10
16 December 2020	Share capital increase - Debt conversion (Bridge Loan)	1,640,888.70	9,736,692.90	8,851,539	1.10
16 December 2020	Share capital increase - Debt conversion (Convertible Loan)	2,271,011.60	8,095,804.20	7,359,822	1.10
14 January 2019	Share capital increase	82,500	5,824,792.60	5,295,266	1.10
30 July 2018	Share capital increase	52,800	5,742,292.60	5,220,266	1.10

9.5 Authorisations

On 17 June 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 568,948.60. The authority may not be used to issue Shares as consideration in connection with acquisitions, mergers or share capital increases by way of conversion of debt. The authority remains in force until 29 May 2021.

Further, on 15 December 2020, an extraordinary general meeting of the Company resolved to grant an authority to the Board of Directors to increase the Company's share capital by up to NOK 770,000. The authority may only be used to issue new Shares in connection with the exercise of options under the Company's share option program. The authority remains in force until 15 December 2022.

9.6 Settlement of loans and warrants

On or about 15 December 2020 the Bridge Loan, the Convertible Loan and the Bridge Loan Warrants and the Convertible Loan Warrants were settled as follows:

(i) Settlement-in-kind of the Bridge Loan with outstanding amount of NOK 38,038,785 (including interest accrued up to 15 December 2020) through the Bridge Loan lenders' conversion of their portion of the Bridge Loan against the Company's issuance of 1,491,717 new Shares at a conversion price of NOK 25.50 per Share;

(ii) Settlement-in-kind of the Convertible Loan with outstanding amount of NOK 44,904,110 (including interest accrued up to 15 December 2020) through the Convertible Loan lenders' conversion of their portion of the Convertible Loan against the Company's issuance of 2,064,556 new Shares at a conversion price of NOK 21.75 per Share; and

(iii) Issuance of 1,000,000 new shares as settlement of the Bridge Loan Warrants and the Convertible Loan Warrants at a subscription price of NOK 1.10 per Share (par value)[11].

9.7 Information on the Private Placement

9.7.1 Details of the Private Placement

On 11 December 2020, the Company announced the completion of a private placement raising gross proceeds of NOK 65 million through issuance of 1,884,058 new Shares at a subscription price of NOK 34.50 per share (the "**Private Placement**"). Carnegie AS and DNB Markets, a part of DNB Bank ASA, the Euronext Growth Advisors, acted as managers for the Private Placement.

[11] Pending payment and registration in the Norwegian Register of Business Enterprises

The application period for the Private Placement took place on 8 December 2020 from 09:00 CET to 10 December 2020 at 12:00 CET. Settlement was completed on 16 December 2020. See Section 9.7.4 for further information about the settlement.

No price stabilization measures were carried out in connection with the Private Placement.

9.7.2 Use of Proceeds

The net proceeds from the Private Placement to the Company is intended to be used to further develop the Company's technology and product portfolio, ramp-up of sales coverage and several other growth initiatives, as well as for general corporate purposes.

9.7.3 Resolution to carry out the Private Placement and issue the new Shares

The Private Placement and the issuance of the new Shares was approved by an extraordinary general meeting of the Company on 15 December 2020.

9.7.4 Settlement and issuance of the new Shares

The new Shares allocated in the Private Placement was settled through a normal delivery-versus-payment transaction on 16 December 2020. The delivery-versus-payment settlement was facilitated by a pre-funding agreement between the Company and the Managers. The share capital increase for the new Shares was registered in the Norwegian Register of Business Enterprises on 16 December 2020.

9.7.5 Lock-up

In connection with the Private Placement, customary lock-up undertakings were given by Investinor and the Company and the members of the Management and Board of Directors of the Company which will restrict, subject to certain conditions, their ability to, without the prior written consent of the Euronext Growth Advisors, issue, sell or dispose of any Shares, as applicable, during the period from the date of such lock-up agreements entered into on or about 5 December 2020 and until (and including) the date falling six months (Investinor and the Company) and twelve months (members of the Management and Board of Directors), respectively, after the first day of Admission to trading on Euronext Growth Oslo.

9.7.6 Dilution

The Private Placement resulted in an immediate dilution of approximately 16% for shareholders of the Company who did not participate in the Private Placement.

9.8 Financial instruments

Other than as described in section 8.5, no Group Company have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or shares in any of the Group Companies.

9.9 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote. The rights attached to the Shares are further described in Section 9.10 "The Articles of Association".

9.10 Articles of Association

The Articles of Association are attached as Appendix A to this Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section	Description
Objective of the Company	The Company's object is to develop, market, sell and install software and hardware visualization solutions for all variations of meeting rooms based on the company's own collaboration platform, meeting room management and control in various organizations, including participation in similar companies.
Registered office	The Company's registered office shall be in the county of Sandnes. General meetings may be held in Oslo.
Share capital and nominal value	The share capital of the Company is NOK 11,809,156.70 divided into 10,735,597 Shares,

	each with a nominal value of NOK 1.10. The Company's Shares shall be registered in a central securities depository.
Transfer of shares	The Company's Shares are freely transferable. Acquisitions of Shares in the Company shall not require the consent of the Company. Shareholders do not have pre-emption rights upon any change of ownership of Shares in the Company.
Board of Directors	The Company's Board of Directors shall consist of 4-7 members depending on the resolution of the general meeting. The Board of Directors is elected for two years at a time.
Signatory rights	The authority to sign on behalf of the Company is held by the chief executive officer alone, the chairman of the Board of Directors alone or by two board members jointly.
Electronic communication	All communication between the Company and its shareholders may be based on electronic communication.
General meeting	The annual general meeting of the Company shall discuss and decide upon the following: 1. Approval of the annual accounts and annual report, including distribution of annual profit or coverage of annual deficit; 2. Election of new members of the Board of Directors and election of the chairman of the Board of Directors at the end of the acting member's term of office; 3. Election of the Company's auditor; and 4. Other matters that according to law or the articles of association are to be decided upon by the general meeting. When documents concerning matters to be discussed at general meetings in the Company have been made available to the shareholders on the Company's web pages, the Board of Directors may decide that the documents shall not be sent to the shareholders. This also applies to documents that are required by law to be included in or appended to notices of general meetings. A shareholder may demand that documents concerning matters to be discussed at the general meeting be sent to him or her. The Company cannot demand any form of compensation for sending the documents to the shareholders. Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the Company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The Board of Directors decides whether such a method exists before each individual general meeting. The Board of Directors may issue detailed guidelines for written votes in advance. The notice of a general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

9.11 Near-term financial reporting and shareholder meeting calendar

Following the submission of this Information Document, the Company expects to release its quarterly results for Q4 2020 on 25 February 2021 and its annual report for the financial reporting year of 2020 on 30 April 2021. Furthermore, the Company expects to hold its first annual General Meeting following the submission of this Information Document on 27 Mai 2021.

9.12 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

9.13 Insider trading

In accordance with the Norwegian Securities Trading Act, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated market or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility. "Inside information" refers in accordance with Section 3-2 of the Norwegian Securities Trading Act to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related to financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

9.14 Certain aspects of Norwegian corporate law

9.14.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

9.14.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the board of directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

9.14.3 Additional issuances and preferential rights

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

9.14.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.14.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

See Section 8.4 for information about such authorization granted to the Board of Directors.

9.14.6 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.14.7 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10 NORWEGIAN TAXATION

10.1 Introduction

*The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").*

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each Shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

10.2 Norwegian shareholders

10.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2019 was 1.3%. The risk free interest rate for 2020 will be published mid January 2021.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

10.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2020), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2020).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented).

10.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68% (2020). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

10.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

10.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0.85% of taxable values (subject to a basic allowance).

Shares traded on Euronext Growth Oslo are valued at 65% of their net wealth tax value on 1 January in the income year.

10.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes ("Non-Norwegian Shareholders"). The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

10.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (ref. the Section below for more information on the EEA exemption). The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

10.3.2 Taxation of dividends - Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

10.3.3 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation.

10.3.4 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

10.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

10.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

11 SELLING AND TRANSFER RESTRICTIONS

11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 Selling restrictions

11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 10.3.1 "United States".

11.2.2 United Kingdom

The Euronext Growth Advisor has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

11.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisor for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

11.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

11.3 Transfer restrictions

11.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares. • The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that the these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

12 ADDITIONAL INFORMATION AND DOCUMENTS ON DISPLAY

12.1 Admission to Trading on Euronext Growth Oslo

On 4 December 2020, the the Company applied for Admission to Trading on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 18 December 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

12.2 Independent auditor

The Company's independent auditor is PwC with business registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of The Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforening*). The Company has not had any other independent auditor than PwC in the period covering the Financial Statements. Except for the Financial Statements, PricewaterhouseCoopers AS has not audited, reviewed or produced any report on any other information in this Information Document.

12.3 Advisors

Carnegie AS (Fjordalléen 16, 0250 Oslo, Norway) and DNB Markets, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway) are acting as Euronext Growth Advisors.

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

12.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Financial Statements; and
- this Information Document.

12.5 Third-party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13 DEFINITIONS AND GLOSSARY TERMS

Accounting Act	Norwegian Accounting Act of 17 July 2017 no 56.
Admission	Admission to trading of the Company's Shares on Euronext Growth Oslo.
Annual Financial Statements	The Company's audited consolidated financial statements for the financial years ended 31 December 2019 and 2018.
Appropriate Channels for Distribution	Distribution through all distribution channels as are permitted by MiFID II.
Articles of Association	The Company's articles of association.
AV	Audio visual.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
Bridge Loan	The NOK 27.5 million short-term bridge loan entered into on 9 July 2019 between the Company as borrower and certain of its shareholders as lenders.
Bridge Loan Warrants	The 500,000 warrants linked to the Bridge Loan, issued to the lenders pro rata to their commitment under the Bridge Loan.
CEO	The Company's chief executive officer.
Code	The Norwegian Code of Practice for Corporate Governance.
Convertible Loan	The NOK 40 million convertible loan entered into on 8 June 2020 between the Company as borrower and certain of its shareholders as lenders.
Convertible Loan Warrants	The 500,000 warrants linked to the Convertible Loan, issued to the lenders pro rata to their commitment under the Convertible Loan.
Company	Cyviz AS.
EEA	The European Economic Area.
EMEA	Europe, Middle East and Africa.
Euronext Growth Advisors	Carnegie AS and DNB Markets, a part of DNB Bank ASA.
Euronext Growth Markets Rule Book	The Euronext Growth Markets Rule Book for Euronext Growth Oslo.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Oslo Content Requirements	The Content Requirements for Information Documents for Euronext Growth Oslo.
Financial Statements	The Annual and the Interim Financial Statements.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company including its consolidated subsidiaries.
Information Document	This Information Document dated 18 December 2020.
Innovasjon Norge Loan	The NOK 10 million loan under a loan agreement dated 14 April 2020 entered into between the Company as borrower and Innovasjon Norge AS as lender.
Interim Financial Statements	The Company’s unaudited consolidated financial statements for the nine month period ended 30 September 2020, based on the recognition and measurement requirements in NGAAP and in accordance with the Accounting Act.
ISIN	International Securities Identification Number.
Management	The members of the Company's senior management.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.

MiFID II Product Governance Requirements.........................	EU Directive 2014/65/EU on markets in financial instruments, as amended, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures together.
NGAAP	Norwegian Generally Accepted Accounting Principles.
NOK.....................................	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders ...	The Company's shareholders that are not residents of Norway.
Norwegian Private Limited Liability Companies Act...........	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44, as amended *(Nw: Aksjeloven).*
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75, as amended (*Nw.: Verdipapirhandelloven*).
Norwegian Shareholders..........	The Company's shareholders that are residents of Norway.
Overdraft Facility	The NOK 50 million overdraft facility under a loan agreement dated 28 June 2017 entered into between the Company as borrower and DNB Bank ASA as lender.
Positive Target Market............	An end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Private Placement	The private placement by the Company raising gross proceeds of NOK 65 million through issuance of 1,884,058 new Shares at a subscription price of NOK 34.50 per Share.
PwC	PricewaterhouseCoopers.
Relevant Member State	The member states of the EEA individually.
Share(s)	The shares of the Company, consisting of 10,735,597 registered shares each with a par value of NOK 1.10.
United States	The United States of America.
U.S	United States.
U.S. Securities Trading Act.......	U.S. Securities Act of 1933, as amended.
VPS account..........................	An account with VPS for the registration of holdings of securities.
VPS Registrar	DNB Bank ASA.
VPS......................................	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen ASA*).

Cyviz AS

Vestre Svanholmen 6

4313 Sandnes

Norway

www.cyviz.com

Carnegie AS

Fjordalléen 16

0250 Oslo

Norway

www.carnegie.no

DNB Markets

Dronning Eufemias gate 30

0191 Oslo

Norway

www.dnb.no

VEDTEKTER

pr.

15.12.2020

for

CYVIZ AS

§ 1 Selskapets navn skal være Cyviz AS.

§ 2 Selskapet skal ha sitt forretningskontor i Sandnes kommune. Generalforsamling kan også avholdes i Oslo.

§ 3 Selskapet formål er å utvikle, markedsføre, selge og installere software og hardware visualiseringsløsninger for alle typer møterom basert på en egenutviklet IT plattform for samhandling, styring og kontroll av møterommene i ulike organisasjoner, herunder å delta i andre selskaper med lignende virksomhet.

§ 4 Aksjekapitalen er NOK 11 809 156,70 fordelt på 10 735 597 aksjer, hver pålydende NOK 1,10.

§ 5 Selskapets aksjer er fritt omsettelige. Erverv av aksjer er ikke betinget av selskapets samtykke. Aksjonærer har ikke forkjøpsrett til aksjer som skifter eier.

§ 6 Selskapets aksjer skal registreres i Verdipapirsentralen.

§ 7 Selskapets styre skal bestå av 4-7 medlemmer etter generalforsamlingens beslutning. Styret velges for to år om gangen.

§ 8 Selskapets signatur tegnes av daglig leder alene, styrets leder alene eller to av styremedlemmene sammen.

§ 9 All kommunikasjon med aksjeeiere kan skje ved elektronisk kommunikasjon.

§ 10 Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultatregnskapet og årsberetning, herunder anvendelse av årsoverskudd eller dekning av årsunderskudd;
2. Valg av styre og styrets leder ved utløpt funksjonstid;
3. Valg av revisor; og
4. Andre saker som i henhold til lov eller vedtekter hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallinger til generalforsamlinger. En aksjeeier kan kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlings-innkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

§ 11 For øvrig henvises det til den enhver tid gjeldende aksjelovgivning.

ARTILES OF ASSOCIATION

pr.

15.12.2020

for

CYVIZ AS

§ 1 The company's name is Cyviz AS.

§ 2 The company's registered office shall be in the county of Sandnes. The general meeting may be held in Oslo.

§ 3 The company's business is to develop, market, sell and install software and hardware visualization solutions for all variations of meeting rooms based on the company's own collaboration platform, meeting room management and control in various organizations, including participation in similar companies.

§ 4 The company's share capital is NOK 11,809,156.70 divided on 10,735,597 shares, each with a nominal value of NOK 1.10.

§ 5 The company's shares are freely transferable. Acquisitions of shares in the company shall not require the consent of the company. Shareholders do not have pre-emption rights upon any change of ownership of shares in the company.

§ 6 The company's shares shall be registered in a central securities depository.

§ 7 The company's board of directors shall consist of 4-7 members depending on the resolution of the general meeting. The board of directors is elected for two years at a time.

§ 8 The authority to sign on behalf of the company is held by the chief executive officer alone, the chairman of the board of directors alone or by two board members jointly.

§ 9 All communication between the company and its shareholders may be based on electronic communication.

§ 10 The annual general meeting of the company shall discuss and decide upon the following:

1. Approval of the annual accounts and annual report, including distribution of annual profit or coverage of annual deficit;
2. Election of new members of the board of directors and election of the chairman of the board at the end of the acting member's term of office;
3. Election of the company's auditor; and
4. Other matters that according to law or the articles of association are to be decided upon by the general meeting.

When documents concerning matters to be discussed at general meetings in the company have been made available to the shareholders on the company's web pages, the board of directors may decide that the documents shall not be sent to the shareholders. This also applies to documents that are required by law to be included in or appended to notices of general meetings. A shareholder may demand that documents concerning matters to be discussed at the general meeting be sent to him or her. The company cannot demand any form of compensation for sending the documents to the shareholders.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The board of directors may issue detailed guidelines for written votes in advance. The notice of a general meeting must state whether votes in advance are permitted and which guidelines, if any, that have been issued for such voting.

§ 11 Reference is in general made to all applicable company laws and regulations.

Appendix B

Annual report 2019
Cyviz AS

Report of the Board of Directors 2019
Cyviz AS

About Cyviz

Cyviz AS ("Cyviz" or the "Company") was established in 1998 and is headquartered in Stavanger, Norway. The Company has 100% ownership of the following subsidiaries: Cyviz Middle East AS (Norway), Cyviz LLC (USA), Cyviz Ltd (United Kingdom), Cyviz Pty Ltd (Australia) and Cyviz Pte Ltd (Singapore). Cyviz Middle East AS is represented in Dubai, Saudi Arabia and Beijing through branch offices.

Cyviz is a global provider of spaces for high-performance visualization, collaboration, control rooms, operations centers and meeting rooms. The standardized solutions are built on the Cyviz Easy Platform, designed for ease of use, and remote management and support. Cyviz brings a new perspective to the digital workplace by deploying solutions that bring efficiency, increased productivity and great user experiences to large organizations. Cyviz is a global company, changing the way people work by adding the human aspect to every technical interaction. Cyviz has provided Fortune 500 and government customers with meeting rooms, board rooms, collaboration technology, command & control and operations centers for more than 20 years. With the right technology, leaders from any industry can leverage the power of digital collaboration to keep distributed workforces motivated, satisfied and productive.

The Company has demonstration centers (Cyviz Experience Centers) in Norway, United Kingdom, United States, United Arab Emirates, Singapore, Saudi Arabia and Indonesia.

Financial review

(Numbers for the corresponding period in 2018 in parentheses)

Cyviz reported consolidated operating income of NOK 229.4 million in 2019 (NOK 297.9 million). The Parent Company, Cyviz AS, reported operating income of NOK 127.5 million in 2019 (NOK 126.0 million).

The decline in reported revenues is to a large extent driven by a change in delivery practices which has increased time from order to revenue recognition significantly and contributed to an increase in the order backlog by NOK 94 million (200%) from year end 2018. Order intake for 2019 ended at NOK 320 million, representing a 10% growth from 2018.

Cyviz reported a consolidated operating profit of NOK -46.6 million in 2019 (NOK -18.8 million), whilst the reported operating profit for Cyviz AS was NOK -29.5 million in 2019 (NOK -2.3 million).

The consolidated negative operating profit in 2019 is caused by the significant decline in reported revenues together with a cost level that was scaled for further growth. In addition, the Group in 2019 made an accrual of NOK 5 million for potential losses on two account receivables. The negative operating profit in Cyviz AS includes NOK 17.8 million in impairments of short term receivables to subsidiaries.

Report of the Board of Directors 2019
Cyviz AS

Cyviz reported consolidated net financial expenses of NOK 3.6 million in 2019 (NOK 2.5 million). For Cyviz AS, reported net financial expenses was NOK -18.3 million in 2019 (NOK 2.5 million). Net financial expenses in Cyviz AS includes a write-down of the investment in Cyviz Middle East AS with NOK 10.4 million and 6.8 mill write-down of a long term loan.

Cyviz' tax expenses was NOK 15.0 million in 2019 (NOK -6.0 million). For Cyviz AS the tax expenses amounted to NOK 6.6 million (NOK -0.6 million). The Group has NOK 97.8 million (NOK 50.3 million in 2018) of tax losses carried forward. Based on a review of Cyviz and Cyviz AS' deferred tax assets against criteria in accounting standards generally accepted in Norway, which focus on recent losses, the Board has decided to derecognize the tax assets. If the Group was able to recognize all unrecognized deferred tax assets as of the balance sheet date, the total equity would have increased by approximately NOK 30.6 million.

Cyviz reported consolidated net profit of NOK -65.2 million in 2019 (NOK -15.3 million). For Cyviz AS reported net profit was NOK -54.4 million in 2019 (NOK 0.9 million).

Cyviz reported a consolidated net cash flow from operating activities of NOK 0.8 million in 2019 (NOK -7.3 million). The main reasons why the cash flow is significantly higher than the operating profit of NOK -46.6 million are a reduction in working capital of NOK 33 million and depreciations of NOK 19 million. Net cash flow from operating activities for the parent company was NOK -6.7 million in 2019 (NOK -0.7 million). Compared to the operating profit of NOK -29.5 million the cash flow is higher due to a decrease in working capital of NOK 10.6 million along with depreciations and impairments.

Consolidated net cash flow from investing activities amounted to NOK -27.8 million in 2019 (NOK -20.2 million). For Cyviz AS, the amount was NOK -25.1 million in 2019 (NOK -19.2 million). Investments in 2019 were mainly related to development of new technology and a new ERP-system for the Group.

For the Group and the parent company, Cyviz AS, net cash flows from financing activities was NOK 32.0 million in 2019. In 2019, the Group raised a loan from Innovation Norway of NOK 5 million and a short term bridge loan of NOK 27.5 million, mainly from the Company's shareholders. In 2018, net cash flow from financing activities amounted to NOK 19.9 million for both the Group and the parent company Cyviz AS.

Total assets for the Group were NOK 144.1 million at the end of 2019 (NOK 180.8 million). Total assets for the parent company, Cyviz AS, were NOK 159.1 million at the end of 2019 (NOK 192.8 million).

The Group's total equity at the end of 2019 was NOK 3.7 million (NOK 69.2 million). Cyviz AS' equity was NOK 37.6 million at the end of 2019 (NOK 92.0 million).

The Group's cash and cash equivalents were NOK 7.6 million at the end of 2019 (NOK 2.6 million). The corresponding figure for the parent company was NOK 1.6 million at the end of 2019 (NOK 1.4 million).

By the end of 2019, the Group and the parent company, Cyviz AS, had NOK 73.2 million in net short term, interest-bearing debt (NOK 48.9 million).

In the opinion of the Board of Directors, the income statement and balance sheet give a satisfactory representation of the result in 2019 and of the financial position at year end 2019.

Going concern

The Group has during the last years been through a growth phase and has had a clear strategy for increasing revenues. This growth phase has been cost- and capital demanding and has resulted in periods with a strained cash position.

In 2020, the Group has raised approx. NOK 49 million in loans, with NOK 5 million from Innovation Norway, NOK 40 million in a convertible loan mainly from Investinor AS and the group's key suppliers, and approx. NOK 4 million from Renesant Bank (USA) under the state funded Paycheck Protection Program.

At year end 2019 the Group was in breach with financials covenants in the loan agreement with DNB Bank ASA. However, the Group has been granted a waiver for such breaches throughout 2020 and well into 2021. Next measurement of the EBIT covenant and the Equity covenant will be towards the accounts for Q3 2021 and Q4 2021, respectively.

The cash forecast shows no need for further financing in 2020. However, a short term (bridge) loan of NOK 30.7 million (as per year end 2019) falls due on 15 April 2021, and the Company will most likely require additional financing if the loan is to be repaid on the due date.

The Board considers the financial risk as acceptable, but also acknowledge that the above conditions indicate the existence of a material uncertainty which may cast doubt about the Company's and the Group's ability to continue as a going concern.

However, notwithstanding this uncertainty, the Company's Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting. Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present, and that the financial statements have been prepared based on this assumption.

Outlook

Despite a significant decline in revenues in 2019, order intake grew by a healthy 10%, and the year ended with a record high order backlog of NOK 139 million. Most of the backlog was expected to be delivered and recognized as revenue in

2020. The pipeline of new opportunities was bigger than ever and the outlook for 2020 and the years to come looked prosperous with a capable and inspired team, after a year of restructuring our company and business model.

However, the COVID-19 crisis has affected the business significantly and the outlook for 2020 has changed. Due to the COVID-19 crisis, delays in customer deliveries and installations are expected. Order intake is also expected to be lower than in a normal situation. In response to this challenging business situation the Company launched a cost reduction program mid-March 2020, including permanent and temporary layoffs, salary cuts and general reduction of expenses and investments. To reduce complexity and reduce administrative costs, the Company is planning a merger of Cyviz AS and Cyviz Middle East AS. Cyviz has also invested time on government crisis programs launched in the different regions to get financial aid, and have been able to raise more than NOK 10 million in government loans and subsidies. The cost reductions and government funding will contribute to reduce the cash flow impact of an expected revenue in 2020 substantially lower than expected at the start of the year.

To secure the Company's operations through the COVID-19 crisis and strengthen the company's balance sheet, there was need for additional funding. In response to this, the Company raised a convertible loan of NOK 40 million in June 2020, mainly from the Company's existing shareholders and one of the Company's strategic suppliers.

The global economy has suffered from the COVID-19 crisis, and it is difficult to estimate when recovery will happen. The focus remains on the value Cyviz delivers to many organizations across the globe. Cyviz can help customers improve processes and adopt new ways of collaborating, and even gain competitive edge in trying times. It is a time to improve communication and collaboration for the future. Digitalization efforts are becoming more urgent, and they will continue to transform how people work, which gives us great confidence in our long-term strategy for profitable growth.

Cyviz' portfolio of customers is impressive, and the sharpening of strategy and target markets will add further value. The establishment of a global sales framework and leadership, as initiated towards the end of 2019, will be essential for the coming years.

Our customers expect substantial investments to protect their businesses from similar scenarios as COVID-19. The requirements to have crisis management processes and rooms in place, spaces to take critical decisions and interact with other locations, have never been more critical as travel is suspended and borders closed. Moreover, control rooms and operations centers are in the spotlight at a time when dependence on critical infrastructure and networks for communication and interaction is crucial.

Cyviz product portfolio continues to demonstrate value due to its high level of standardization, ability to upgrade and the fact that it has a configurable design that allows for iterations and adaption to specific customer needs without programming. The remote support and monitoring capabilities are also key as the world has closed down, allowing Cyviz' customers enjoy support without interruption.

The past year has seen a wave of consolidation in the AV industry, both in Europe and North America. As the number of players decrease there is an opportunity for Cyviz to further strengthen its position as a preferred supplier for the larger organizations. With a standardized platform that can cater for multiple use cases, Cyviz already has a strong reputation with large enterprises and government & defense customers.

The Board emphasizes that there is considerable uncertainty associated with analysis of future development, in particular due to the COVID-19 pandemic.

Research and development
The Group has in 2019 continued its investments in research and development (R&D). This activity primarily takes place at the headquarter in Sandnes, and in the subsidiary Cyviz Ltd. in Edinburgh (Scotland). A total of 10 employees work full time with R&D. In addition, external expertise is used when needed. In 2019, a total of NOK 20.6 million was invested in R&D, of which NOK 3.6 million was financed by subsidy from SkatteFunn.

The Company's ability to develop, renew and improve its products has been crucial to the growth in the Company in recent years and further focus on R&D is an important part of the Company's strategy.

Organization, staff and environment
The average number of full-time equivalent employees in 2019 was 109 in the Group including 39 in the parent company. The total number of employees in the Group at the end of 2019 was 105. The Company had sick leave of 139 days in 2019, which corresponds to 0.4% of total working hours. In 2019, no injuries have occurred to personnel which have caused absence from work. The Board considers the working environment in the Company to be satisfactory, and no measures have therefore been implemented to improve the working environment in 2019.

At the end of 2019, the Group had 18 female and 87 male employees. The corresponding figures for the parent company were 9 and 30 employees, respectively. There are no women represented at the Company's board. The Company's wage and employment policies equate women and men and in the opinion of the Board there is no need to take special measures to further promote gender equality. Group employees are treated in a non-discriminatory manner.

The Company's business does not have significant negative impact on the environment. Nevertheless, the Group is committed to reducing its environmental footprint to the extent possible.

The value proposition of Cyviz' business is intended to positively affect several of UN's SDGs, whereof reducing travel due to better digital collaboration, remote operations and increased longevity of our technology are key.

Financial risk

The Company is exposed to different types of financial risk, including currency risk, liquidity risk, interest rate risk and credit risk.

Cyviz is trading extensively with international customers and most of the sales are in foreign currencies. In addition, a significant proportion of the Company's assets and liabilities are nominated in foreign currencies. An increased value of NOK towards the relevant foreign currencies will therefore have a negative impact on the company's cash flow, results and equity. The Company is following a currency strategy to reduce this currency risk and uses forward contracts to hedge a significant part of expected net cash flow in USD next 12 months.

Liquidity risk includes the risk that the Company should not have sufficient capital to cover current obligations. The Group manages liquidity risk based on next 12 months' budget and quarterly updates to forecasts. The Company's interest-bearing debt consists of a short term bridge loan mainly from existing shareholders of NOK 30.7 million, a long term loan from Innovation Norway of NOK 5 million and an overdraft facility from DNB Bank ASA of NOK 50 million (of which NOK 45.7 was drawn at year end 2019).

There are various conditions attached to the overdraft facility with DNB Bank ASA, including that the value of the assets pledged as collateral for the credit facility must be above certain levels, as well as levels of operating profit and equity ratio.

The Company is exposed to changes in interest rates since most of the interest-bearing debt carries floating interest rates.

The Company's customers are mainly larger, well-known companies and Cyviz has in addition used various forms of credit hedging to reduce the risk of loss. Historically, the Company has had limited losses on accounts receivable, but has in 2019 made an accrual for potential losses on two customers.

Report of the Board of Directors 2019
Cyviz AS

Sandnes, 21. August 2020
The Board of Directors of Cyviz AS

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Ole Jørgen Fredriksen
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Ole Jørgen Fredriksen
Chairman of the Board

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Tore Vaage
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Tore Vaage
Board Member

DocuSigned by:
Patrick Kartevoll
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Patrick H. Kartevoll
Board Member

DocuSigned by:
Thomas S. Wrede-Holm
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Thomas S. Wrede-Holm
Board Member

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Espen Gylvik
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Espen K. Gylvik
CEO

Cyviz AS

PROFIT AND LOSS 2019

Parent Company 2019	Parent Company 2018		Note	Group 2019	Group 2018
		REVENUE			
103 619 972	109 436 501	Revenue	15,17	229 435 396	297 933 775
23 843 991	16 520 000	Other operating income	16	-	-
127 463 963	125 956 501	Total operating income		229 435 396	297 933 775
		OPERATING COSTS			
69 508 152	69 154 330	Cost of goods sold		123 104 180	176 893 344
38 190 407	32 493 140	Salary and personnel costs	9	87 914 471	82 048 552
12 652 653	10 831 379	Depreciation	2, 3	18 149 959	17 060 890
383 518	-	Impairments	2	966 252	-
36 235 672	15 756 979	Other operating costs	9,12	45 947 984	40 725 159
156 970 402	128 235 828	Total operating cost		276 082 846	316 727 945
-29 506 439	**-2 279 327**	**OPERATING PROFIT**		**-46 647 450**	**-18 794 171**
		FINANCIAL INCOME AND EXPENSES			
391 308	286 201	Interest income from group companies		-	-
2 527 482	1 690 599	Other interest income		2 527 482	1 679 972
8 248 418	10 378 539	Other financial income	13	16 625 088	21 649 142
17 150 000	-	Write down of financial assets	6, 12	-	-
4 905 514	1 508 636	Other interest expenses		4 376 233	3 557 732
7 446 993	8 324 118	Other financial expenses	13, 19	18 359 914	22 265 237
-18 335 299	2 522 585	Net financial costs / income		-3 583 576	-2 493 855
-47 841 738	**243 258**	**PRE-TAX PROFIT**		**-50 231 026**	**-21 288 026**
6 554 173	-638 576	Taxes	8	14 999 269	-6 032 614
-54 395 911	**881 834**	**NET PROFIT**		**-65 230 295**	**-15 255 412**
		Allocation of net profit - Parent Company:			
-54 395 911	881 834	Transferred to/(from) retained equity			
-54 395 911	881 834	Total allocated			

Cyviz AS

Balance 31.12.2019

Assets

Parent Company 2019	Parent Company 2018		Note	Group 2019	Group 2018
		FIXED ASSETS			
		Intangible fixed assets			
29 951 407	22 031 761	Research and development	3,11	28 531 627	20 675 162
21 791	189 479	Licenses, patents, other	3	21 790	189 479
-	6 522 834	Deferred tax assets	8	-	14 102 115
29 973 198	28 744 074	Total intangible fixed assets		28 553 417	34 966 756
		Tangible fixed assets			
4 835 060	4 104 196	Property, plant and equipment	2,4	15 601 518	18 190 046
4 835 060	4 104 196	Total tangible fixed assets		15 601 518	18 190 046
		Financial fixed assets			
24 108 342	27 008 342	Investments in subsidiaries	6	-	-
928	6 220 664	Loan to group companies	12	-	-
-	-	Other long term receivables	14	427 971	393 052
24 109 270	33 229 006	Total financial fixed assets		427 971	393 052
58 917 528	**66 077 276**	**Total fixed assets**		**44 582 906**	**53 549 854**
		CURRENT ASSETS			
		Write down of financial assets			
12 558 168	17 355 449	Inventories	4,7	18 419 925	20 261 283
12 558 168	17 355 449	Total inventories		18 419 925	20 261 283
		Receivables			
12 378 155	8 430 161	Accounts receivables	4	69 395 646	95 006 291
68 482 277	94 029 957	Short term receivables - group companies	4,12	-	-
-	-	Received intra-group contribution	12	-	-
5 113 967	5 491 451	Other receivables	8,11	4 041 029	9 359 584
85 974 399	107 951 569	Total receivables		73 436 675	104 365 874
1 609 003	1 434 455	Cash and cash equivalents	10	7 628 217	2 602 472
100 141 570	**126 741 473**	**Total current assets**		**99 484 818**	**127 229 629**
159 059 099	**192 818 750**	**TOTAL ASSETS**		**144 067 724**	**180 779 484**

Cyviz AS

Balance 31.12.2019

Equity and Liabilities

Parent Company 2019	Parent Company 2018		Note	Group 2019	Group 2018
		EQUITY AND LIABILITIES			
		Shareholder's equity			
5 824 793	5 824 793	Share capital	1,5	5 824 793	5 824 793
63 953 470	63 953 470	Share premium	1	63 953 470	63 953 470
1 483 315	1 483 315	Other contributed equity	1,9	1 483 315	1 483 315
71 261 578	71 261 578	Total contributed equity		71 261 578	71 261 578
		Retained earnings			
-33 684 256	20 711 393	Retained equity	1	-67 533 787	-2 035 774
-33 684 256	20 711 393	Total retained earnings		-67 533 787	-2 035 774
37 577 322	**91 972 971**	**Total equity**		**3 727 791**	**69 225 803**
		LIABILITES			
		Other non-current liabilities			
5 000 000	-	Other long term debt	4,18	7 238 174	1 803 500
5 000 000	-	Total non-current liabilities		7 238 174	1 803 500
		Current liabilities			
45 664 130	48 895 151	Overdraft facility	4	45 664 130	48 895 151
23 082 156	17 635 799	Accounts payable		35 629 384	31 329 647
2 962 249	2 651 102	Public duties payable		5 247 049	6 045 708
764 162	1 510 711	Advances from customers		3 387 497	9 441 545
44 009 080	30 153 016	Other current liabilities	12, 19	43 173 699	14 038 130
116 481 777	100 845 779	**Total current liabilities**		133 101 759	109 750 181
121 481 777	**100 845 779**	**Total liabilities**		**140 339 933**	**111 553 681**
159 059 099	**192 818 750**	**TOTAL EQUITY AND LIABILITES**		**144 067 724**	**180 779 484**

Sandnes, 21. August 2020

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Ole Jørgen Fredriksen
Chairman of the Board

DocuSigned by: Tore Vaage
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Board member

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Thomas S. Wrede-Holm
Board member

DocuSigned by: Patrick Kartevoll
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Patrick Hegge Kartevoll
Board member

DocuSigned by: Espen Gylvik
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Espen Gylvik
CEO

Cyviz AS

Cash Flow Statement 2019

Parent company 2019	Parent company 2018		Group 2019	Group 2018
		Cash Flow from Operating Activities		
-47 841 738	243 258	Net income/loss before tax	-50 231 026	-21 288 026
		Adjustments:		
-	82 100	Option costs	-	82 100
31 339	5 922	Taxes paid	-209 179	-1 745 382
-	-	Foreign currency (loss)/ gain	-1 155 972	-988 987
13 036 171	10 831 379	Depreciation and amortization	19 116 212	17 060 891
404 281	1 410 704	Interest on credit facility	404 282	1 410 704
-	-286 201	Accrued interest income	-	-
17 150 000	-	Write down of financial assets	-	-
		Change in operating assets and liabilities:		
-21 150 314	7 116 422	Change in trade receivables	25 610 645	-12 537 655
17 750 000	-	Write down of intercompany receivables		
4 797 281	901 042	Change in inventories	1 841 358	-899 646
5 446 357	-418 444	Change in accounts payable	4 299 737	-1 638 744
3 617 353	-20 562 806	Change in other short term receivables and payables	1 118 331	13 243 238
-6 759 270	-676 623	Net cash provided by operating activites	794 387	-7 301 507
		Cash Flow fom Investing Activities		
-25 471 260	-19 176 660	Investments in fixed and intangible assets	-28 530 631	-20 230 431
357 162	-	Proceeds from sale of fixed assets	714 073	-
-25 114 098	-19 176 660	Net cash used in investing activities	-27 816 558	-20 230 431
		Cash Flow from Financing Activities		
-	3 150 200	Additions to equity	-	3 150 200
5 000 000	-	Proceeds from issuance of long term debt	5 000 000	-
27 500 000	-	Proceeds from issuance of short term debt	27 500 000	-
-3 231 021	18 133 707	Borrowing under credit facility	-3 231 021	18 133 707
2 778 937	-1 410 704	Interest on debt	2 778 937	-1 410 704
32 047 916	19 873 203	Net cash from financing activities	32 047 916	19 873 203
174 548	19 920	Net change in cash and cash equivalents for the period	5 025 745	-7 658 734
1 434 455	**1 414 535**	**Cash and cash equivalents, included restricted cash at beginning of year**	**2 602 472**	**10 261 206**
174 548	19 920	Net change in cash and cash equivalents for the period	5 025 745	-7 658 734
1 609 003	**1 434 455**	**Cash and cash equivalents, included restricted cash at end of year**	**7 628 217**	**2 602 472**

Accounting Principles

Accounting Principles
The Consolidated financial statements of Cyviz AS and its subsidiaries have been prepared in accordance with The Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

Consolidation principles
The Group's consolidated financial statements comprise Cyviz AS and entities in which Cyviz AS has control. These entities are Cyviz LLC, Cyviz UK Ltd., Cyviz Pty Ltd. and Cyviz Middle East AS, which has branches in Dubai, Riyadh, Saudi Arabia, Beijing and Singapore. The consolidated financial statement is prepared as if the Group was one entity. Transactions between the entities are eliminated in full on consolidation. The consolidated statements have been prepared in accordance with uniform principles, in that the subsidiaries follow the same accounting principles as the Parent Company.

Functional currencies and presentation currency
The financial statements are presented in NOK, which is the functional currency of the Parent Company, as well as being the presentation currency for the Group. For the purposes of presenting the consolidated financial statement, the assets and liabilities of the Group's non-NOK operations (i.e USA, UK and Australia) are converted to NOK using exchange rates prevailing at the end of each reporting period. Income and expense items are converted to the average exchange rates for each month. All converted differences are posted as equity.

Accounting for subsidiaries in the Parent Company
The subsidiaries are valued according to the cost method in the balance sheet. The investments are valued at the acquisition cost unless a write-down of the investment has been necessary. Impairment losses are reversed when the basis for impairment is no longer present.

Revenue recognition and matching of costs of goods sold
Revenue recognition from the sale of goods and services occurs on the time of delivery. Income is recognized in the income statement when it is earned. The activities of the Parent Company and the Group are considered to be within the same business area.

Expenses are compiled with revenues according to the matching principle. Expenses that cannot be directly matched with revenues are recognized in the financial statement when they occur. Received payments from sale of service agreements (SLA) are defined as other current liabilities and are recognized as revenue throughout the service agreement period.

Classification and assessment of balance sheet items
Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.
Current assets and debt include items which are due for payment within one year after the time of purchase, or within the operating cycle.
Current assets are valued at the lowest of purchase cost and fair value. Current liabilities are capitalized at nominal value at the time of establishment. Other items are classified as long-term assets/debt.
Long term debt is capitalized at nominal value at the time of establishment.

Receivables
Accounts receivables and other receivables are reported in the balance sheet at face value after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

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

Foreign currency
Monetary items, receivables and debt in foreign currency are converted to the exchange rate at the balance sheet date.

Fixed assets
Fixed assets are reported at cost in the balance sheet, with a deduction of accumulated depreciation and impairment. Depreciation is made on a straight-line basis over the asset's estimated useful life. Direct maintenance of fixed assets is expensed on an ongoing basis and classified as operating expenses, while costs of improvements are added to the asset's purchase price and depreciated in line with the asset's remaining life.

Intangible assets
Expenses arising from research and development activities are recognized in the balance sheet after a specific assessment of the expenses could be related to projects which will represent future economical benefits for the company. Intangible assets are amortized on a straight-line basis over their estimated period of use. If fair value of an asset is less than book value, and the impairment is not caused by temporary incidents, the asset will be written down to fair value.

Tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax / tax asset. Tax is calculated based tax rules and regulation of the taxing authorities where the income is earned Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Capitalization of deferred tax assets requires an internal estimate of future taxable income.

Share-based remuneration
The value of option agreements awarded to employees are assessed at the time of grant. The value of the agreements is expensed over the vesting period stated in the option agreement and is recorded as other contributed reserves. All option agreements in the company shall be settled by share capital contribution.

Cash flow statement
The cash flow statement is prepared by using the indirect method. Cash and cash equivalents consist entirely of bank deposits.

Public subsidy
Received public subsidy connected to research and development activities is deducted from the asset's acquisition cost, which is entered against the net amount in the balance sheet.

Note 1 Equity

Parent Company:

	Share capital	Share premium	Other contributed equity	Retained equity	Total equity
Equity 31.12.2018	**5 824 793**	**63 953 470**	**1 483 315**	**20 711 393**	**91 972 971**
Capital increase					**0**
Net profit				-54 395 911	**-54 395 911**
Adjustment previous year				261	**261**
Equity 31.12.2019	**5 824 793**	**63 953 470**	**1 483 315**	**-33 684 257**	**37 577 321**

Group:

	Share capital	Share premium	Other contributed equity	Retained equity	Total equity
Equity 31.12.2018	**5 824 793**	**63 953 470**	**1 483 315**	**-2 035 774**	**69 225 803**
Share issue					**0**
Translation difference				-298 825	**-298 825**
Net profit				-65 230 295	**-65 230 295**
Tax adjustment previous year				31 109	**31 109**
Equity 31.12.2019	**5 824 793**	**63 953 470**	**1 483 315**	**-67 533 786**	**3 727 792**

Note 2 Fixed assets and operating leases

	Parent Company		Group	
	Property, plant and equipment	**TOTAL**	**Property, plant and equipment**	**TOTAL**
Acquisition cost 01.01.2019	17 104 192	17 104 192	59 346 268	59 346 268
Assets purchased during 2019	4 851 687	4 851 687	8 674 500	8 674 500
Assets sold during 2019	-357 162	-357 162	-773 638	-773 638
Acquisition cost 31.12.2019	**21 598 717**	**21 598 717**	**67 247 130**	**67 247 130**
Accumulated depreciation 01.01.2019	12 999 996	12 999 996	41 355 659	41 355 659
Depreciation 2019	3 380 143	3 380 143	9 682 606	9 682 606
Impairments 2019	383 518	383 518	966 252	966 252
Accumulated depreciation 31.12.19	16 763 657	16 763 657	52 004 517	52 004 517
Currency effect	0	0	358 905	358 905
Net book value 31.12.19	**4 835 060**	**4 835 060**	**15 601 518**	**15 601 518**

Impairments in 2019 are related to obsolete equipment.

Depreciation plan (linear)	3-10 years		3-10 years	

Cyviz Group has following ongoing rental agreements for premises:	Until:	Options:	Yearly cost:
- Offices in Sandnes, Norway	01.01.2023	5 years	2 000 000
- Offices in Bærum, Norway	30.04.2020		530 000
- Offices in Vestfold, Norway	01.09.2020		180 000
- Offices in London, UK	30.06.2020		1 170 000
- Offices in Dubai, UAE	15.04.2020		1 900 000
- Offices in Edinburgh, UK	08.12.2020		210 000
- Offices in Riyadh, KSA	20.03.2021		1 280 000
- Offices in Houston, USA	31.12.2021		1 550 000
- Offices in Washington DC, USA	28.11.2020		410 000
- Offices in Atlanta, USA	31.01.2020		620 000
- Offices in Singapore	15.04.2021		600 000

Note 3 Intangible fixed assets

Parent Company:

	Research and development	Licenses, patents, other	Total intangible fixed assets
Acquisition cost 01.01.2019	105 727 492	3 657 156	109 384 648
Assets purchased during 2019	20 619 571	-	20 619 571
Tax subsidy (SkatteFUNN)	- 3 595 105	-	- 3 595 105
Acquitition cost 31.12.2019	**122 751 958**	**3 657 156**	**126 409 114**
Accumulated depreciation pr. 01.01.2019	83 695 729	3 467 674	87 163 404
Depreciation 2019	9 104 822	167 688	9 272 510
Accumulated depreciation pr. 31.12.19	92 800 551	3 635 362	96 435 914
Net book value 31.12.19	**29 951 407**	**21 791**	**29 973 196**
Depreciation plan (linear)	5 years	5 years	

Group:

	Research and development	Licenses, patents, other	Total intangible fixed assets
Acquisition cost pr 01.01.2019	102 727 931	4 063 414	94 520 904
Assets purchased during 2019	19 751 236		19 751 236
Tax subsidy (SkatteFUNN)	-3 595 105		-3 595 105
Acquisition cost pr 31.12.2019	**118 884 062**	**4 063 414**	**110 677 035**
Accumulated depreciation pr. 01.01.2019	82 052 768	3 873 933	75 993 195
Depreciation 2019	8 299 666	167 688	8 467 354
Accumulated depreciation pr. 31.12.19	90 352 434	4 041 621	84 460 549
Net book value 31.12.19	**28 531 627**	**21 792**	**28 553 419**
Depreciation plan (linear)	5 years	5 years	

Cyviz AS has capitalized NOK 17 024 466 and the Group NOK 16 156 131 in connection with the development of the company's visualization technology in 2019. The work has been performed by Cyviz own employees. The company has the commercial rights to the developed products. Total turnover is expected to exceed the total developments costs. Impairment tests are based on future budgets and forecasts, where the figures are uncertain by nature.

Annual depreciation is calculated and posted in the P&L statement when the products are fully developed for commercial use.

Note 4 Debt and guarantees - parent company

Debt	**2019**	**2018**
Debt to financial institutions secured by mortage	50 664 130	48 895 151
Total	**50 664 130**	**48 895 151**

	Parent Company		Group		
Pledged assets	**2019**	**2018**	**2019**	**2018**	**Pledged frame**
Accounts receviables and intercompany receivables	80 860 432	77 460 118	65 096 600	44 676 731	100 000 000
Fixed assets	4 835 060	4 104 196	9 821 283	11 495 483	100 000 000
Inventoy	12 558 168	17 355 449	17 355 449	17 574 449	100 000 000
Total	**98 253 660**	**98 919 763**	**92 273 332**	**73 746 663**	**300 000 000**

The company has established a credit facility of NOK 50 000 000. The main lending term is that drawn amount shall not exceed sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2 500 000. In addition operating result (EBIT) shall be positive year to date, measured quarterly and the equity ratio shall be minimum 30% measured yearly.

At year end 2019 the group was in breach with the EBIT- and Equity-covenants, but has been granted waiver for this breach. (Including report for the second quarter of 2021).

In addition Innovasjon Norway has a pledged frame of NOK 10 000 000 with 2. priority on the same receivabeles and assets as mentioned above.

Note 5 Share capital and shareholder information - Parent Company

The share capital consists of one class only:	**Number**	**Denominated**
Ordinary shares	5 295 266	1,10

The 20 largest shareholders pr 31.12.19:	**Shares**	**Ownership**
Investinor AS	2 134 677	40,31 %
Joar Vaage	545 614	10,30 %
Norport AS	379 056	7,16 %
Ole Jørgen Fredriksen	296 749	5,60 %
Spinoza AS	265 001	5,00 %
Karenslyst Allé 5 AS	200 000	3,78 %
Silvercoin Industries AS	182 812	3,45 %
Håkan Morten Sæter	175 000	3,30 %
Citibank, N.A.	100 275	1,89 %
Cime AS	75 000	1,42 %
Glen Johan Lambersøy	68 333	1,29 %
Banque Pictet & Cie Sa	66 905	1,26 %
Sunde Invest AS	63 855	1,21 %
Cat Invest 1 AS	51 500	0,97 %
Jan Sigurd Rønsen	50 000	0,94 %
Fotvarden AS	50 000	0,94 %
Tvenge AS	44 000	0,83 %
Eirik Simonsen	32 500	0,61 %
Skagenkaien Eiendom AS	30 000	0,57 %
Morten Leikvoll	27 433	0,52 %
Other shareholderes	456 656	8,62 %
Total number of shares	**5 295 366**	**100,00 %**

All shares have the same voting rights in the company's general meeting.

Note 6 Investment in subsidiaries - Parent Company

Subsidiary	Ownership	Voting share	Equity	Result 2019	Book value
Cyviz LLC	100 %	100 %	-39 539 872	-26 689 347	295 520
Cyviz Middle East AS	100 %	100 %	3 037 903	-17 881 300	23 812 822
Cyviz UK Ltd	100 %	100 %	-8 537 094	-3 986 853	-
Cyviz Pty Ltd.	100 %	100 %	636 372	35 735	-

Cyviz LLC is a US company established in 2005 with its headquarter in Washington DC (Arlington, Virginia) and with branch offices in Houston, Texas and Atlanta, Georgia. Cyviz Middle East AS was established in 2008 and has branch offices in Dubai (UAE), Riyadh (Saudi- Arabia), Beijing (China) and Singapore. Cyviz UK Ltd was established in 2012 and has its offices in Edinburgh and London. Cyviz Pty Ltd was established in 2016 and is situated in Perth, Australia.

The investment in Cyviz Middle East AS is in 2019 written down with NOK 10 400 000

Note 7 Inventory

	Parent Company		Group	
	2019	2018	2019	2018
Acquisition cost	14 076 675	18 232 749	19 938 432	21 138 583
- Provision for obsolescence	-1 518 507	-877 300	-1 518 507	-877 300
Book value pr 31.12.19	**12 558 168**	**17 355 449**	**18 419 925**	**20 261 283**

Note 8 Tax

	Parent Company	
Calculation of this years tax basis	**2019**	**2018**
Earnings before tax	-47 841 738	243 258
Permanent differences	17 163 884	24 198
Tax subsidy (SkatteFUNN)	-3 595 105	-4 358 721
Change in temporary differences	15 469 161	-776 989
Total taxable income	**-18 803 798**	**-4 868 254**
Current tax payable from this years tax basis	-	-
Effect from this years tax subsidy (SkatteFUNN)	-3 595 105	-4 358 721
Tax payable in foreign countries	31 339	5 922
Tax paid in foreign countries	31 339	5 922
Tax loss carried forward		-
Tax payable in the balance sheet	-3 595 105	-4 358 721

Tax refund from SkatteFUNN (tax subsidy) is classified as short term receivable in the balance sheet.

	Parent Company		Group	
Deferred income taxes	**2019**	**2018**	**2019**	**2018**
Inventory	-1 518 507	-1 029 300	-1 518 507	-1 029 300
Accounts receivable	-19 944 197	-	-21 824 955	396 744
Provisions accounting	2 408 535	2 312 145	-12 503 554	-10 219 617
Fixed assets	2 498 409	-2 369 444	-1 096 593	-2 961 530
Other differencies			-1 732 759	581 709
Total temporary differences before tax subsidy (SkatteFUNN)	-16 555 760	-1 086 599	-38 676 369	-13 231 994
Tax loss carried forward	-47 366 441	-28 562 646	-97 812 690	-50 294 595
Basis for deferred tax (+) / tax asset (-)	-63 922 201	-29 649 245	-136 489 059	-63 526 589
Deferred tax (+) Deferred tax asset (-) (22%)	-14 062 884	-6 522 834	-30 600 877	-14 102 115
Deferred tax asset - not capitalized	14 062 884	-	30 600 877	-
Capitalized deferred tax (+) / tax asset (-)	-	-6 522 834	0	-14 102 115

The Group has NOK 116 026 843 (NOK 50 294 595 in 2018) of tax losses carried forward. Based on a review of the Group's and Cyviz AS' deferred tax assets against criteria in accounting standards generally accepted in Norway, the Board has decided to derecognize the tax assets. If the Group was able to recognize all unrecognized deferred tax assets as of the balance sheet date, equity would have increased by approximately NOK 30,6 million.

	Parent Company		Group	
The income tax consists of the following:	**2019**	**2018**	**2019**	**2018**
Tax payable		-	94 045	1 642 091
Change in deferred tax	6 522 834	-544 499	15 178 804	-7 991 160
Tax payable in foreign countries	31 339	5 922	169 150	316 455
Tax from previous periods			-442 730	-
Total tax cost	**6 554 173**	**-538 577**	**14 999 269**	**-6 032 614**

	Parent Company	
Reconciliation of tax cost:	**2019**	**2018**
Earnings before tax	-47 841 738	243 258
Calculated tax cost	-10 525 182	55 949
Actual tax cost	6 554 173	-638 677
Difference	17 079 355	-694 626
Explanations:		
Tax on permanent differences	3 776 055	5 566
Deferred tax asset not recognized related to 2018 and prior	6 522 834	-
Deferred tax asset not recognized related to 2019	7 540 050	-
Tax effect from subsidy tax (SkatteFUNN)	-790 923	-1 002 506
Change in tax rate on deferred tax (22% / 23%)	-	296 492
Foreign tax payable	31 339	5 922
Total explained tax reconciliation	17 079 356	-694 526

Note 9 Personnel expenses, number of employees, remuneration etc.

	Parent Company		Group	
Payroll costs	**2019**	**2018**	**2019**	**2018**
Payroll	37 570 256	32 112 995	85 467 614	83 358 657
Employer contribution	5 168 904	4 678 720	7 392 296	5 777 792
Other personnel expenses	2 428 301	2 042 133	7 346 044	4 633 635
Payroll costs capitalized R&D	-6 977 054	-6 340 708	-12 291 483	-11 721 532
Total	**38 190 406**	**32 493 140**	**87 914 471**	**82 048 552**

The Parent Company has during 2019 employed 39 man-years and in total 70 man-years in the subsidiaries. Total employees in the Group were 107 in the beginning of 2020.

Cyviz group meets the different local mandatory occupational pension requirements. The pension expense recognized in P&L for Cyviz AS amounts to NOK 1 037 874 in 2018 and NOK 993 902 in 2019.

Key management compensation in the Parent Company	**CEO***	**Board of Directors**
Salary	1 800 000	450 000
Bonus	300 000	-
Other benefits	162 613	-
Total	**2 262 613**	**450 000**

The CEO has a performance-based bonus agreement connected to revenue development and EBITDA for the Group. The CEO owns 1.42% of the shares through his company CIME AS.

Among the Board of Directors, Chairman Ole Jørgen Fredriksen owns 5.6% and 5.0% through the company Spinoza AS. Board member Tore Vaage owns 7.16% through the company Norport AS.

At the end of 2019 no loan or prepayments were granted to the Board of Directors or Executive Management.
The Group purchased consultancy services from Spinoza AS, owned by Charirman Ole Jørgen Fredriksen, for NOK 305 900 during 2019.

Cyviz AS has an option program with vesting period of three years with 3/5 of the number of options first year and 1/5 of the options the two following years.

Vested share options may be exercised in whole or in part within the following periods, from I May 2021 until 14 June 2021, from 1 May 2022 until 14 June 2022, from 1 May 2023 until 14 June 2023.

Granted options:

	Number	**Price**
Ole Jørgen Fredriksen	8 000	26,70
Espen Gylvik	51 800	26,70
Other	177 500	26,70

No options were exercised during 2019.

Cyviz use the Black-Scholes model to value options granted. Assumptions used are shown in table below. This shows pricing for options granted Oktober 2019

	Year 1	**Year 2**	**Year 3**
	01.05.2021	**01.05.2022**	**01.05.2023**
Price of underlaying share	20,00	20,00	20,00
Strike price	26,70	26,70	26,70
Average risk free interest rate	1,55 %	1,55 %	1,55 %
Expected term	3,5	3,5	3,5
Volatility	30 %	30 %	30 %
Fair value of the option when granted (NOK):	**2,74**	**2,74**	**2,74**

In 2019 Cyviz has expenses NOK 0 in option cost.
In 2018 Cyviz expensed NOK 82 100 in option costs. These are part of payroll costs.

Remuneration to company auditors

Specification of fees:

	Parent Company		Group	
	2019	**2018**	**2019**	**2018**
Fees, auditing	410 000	506 000	644 471	731 000
Fees, audit related services				
Fees, preparation of tax papers	30 000	28 800	52 313	28 800
Fees, tax advisory	10 000	5 150	20 000	5 150
Fees, other services	143 000	120 018	159 136	124 018
Total fees	**593 000**	**659 968**	**875 920**	**888 968**

Note 10 Cash and cash equivalents - Parent Company and Group

Restricted cash amounts to NOK 1 607 668 at 31.12.19

Note 11 Public subsidies - Parent Company and Group

	2019	**2018**
Public subsidies to cover R&D costs	3 595 105	4 358 721

In 2019, Cyviz AS received NOK 3 595 105 in subsidy from SkatteFUNN in connection with the two projects "Platform for implementation and operation of intelligent interactions arenas" and " Video Processor with extreme performance and flexible architecture". Cyviz AS must present audited financial statements and prepare a final report to The Research Council of Norway in order to receive the subsidy. The subsidy does only cover costs related to R&D of technology before prototypes are being readied for sale in the market.

The subsidy is offset by the company's tax payable and is capitalized as a reduction of the R&D expenses entered in the balance statement. If the company does not have tax payable, the subsidy amount is refunded by the authorites and is being presented as a current receivable until payment is received. This is causing temporary differncies between the accounting value and tax value of the assets and this difference is a part of the calculation of the deffered tax asset in note 8 above.

The financial treatment of SkatteFUNN is treated equally for both the Parent Company and the Group.

Note 12 Balances with related parties - Parent Company

	2019	2018
Accounts receivable and other short term receivable to group companies - face value	90 611 857	98 409 537
Accounts receivable to group companies - write down	-22 129 580	-4 379 580
Book value per 31.12.	**68 482 277**	**94 029 957**
Current year write down amounts to:	17 750 000	

	2019	2018
Loan to group companies	14 071 347	13 541 083
Loan to group companies - write down	-14 070 419	-7 320 419
Book value per 31.12.	**928**	**6 220 664**
Current year write down amounts to:	6 750 000	
Group contribution to Cyviz Middle East AS (included in other current liabilities)	7 500 000	25 000 000

Note 13 Specification of other financial income and expenses

	Parent Company		Group	
	2019	2018	2019	2018
Realized currency gain	7 125 359	7 794 537	17 624 118	14 861 940
Unrealized currency gain	204 267	2 584 001	-1 097 589	6 774 632
Other financial income	918 792	-	98 559	12 570
Total other financial income	**8 248 418**	**10 378 538**	**16 625 088**	**21 649 142**
Realized currency loss	7 446 992	6 869 785	14 274 825	17 448 732
Unrealized currency loss	-	-	1 816 644	4 059 733
Other financial expenses	-	1 454 333	2 268 445	756 772
Total financial expenses	**7 446 992**	**8 324 118**	**18 359 914**	**22 265 237**

Note 14 Long term receivables

Long term receivables for the Group are mainly connected to the payment of deposits regarding rent of premises in the USA, UAE, Saudi Arabia, China and Singapore. The total amount is NOK 427 967 pr 31.12.2019 compared to NOK 393 052 per 31.12.2018.

Note 15 Revenue

	Parent Company		Group	
Revenue split on business area:	**2019**	**2018**	**2019**	**2018**
Oil & Gas	37 303 190	16 918 071	82 596 743	45 953 554
FMCG	3 108 599	4 703 020	6 883 062	12 774 534
Corporate	27 977 392	35 989 680	61 947 557	97 756 637
Life Science	3 108 599	1 128 676	6 883 062	3 065 756
Defence	24 868 793	44 118 264	55 064 495	119 835 828
Other	7 253 398	6 578 789	16 060 478	18 547 466
Total	**103 619 972**	**109 436 500**	**229 435 396**	**297 933 775**
Geographical distribution:	**2019**	**2018**	**2019**	**2018**
Europe, Middle East and Africa (EMEA)	41 877 402	79 603 559	132 450 490	119 332 945
Americas	38 401 370	17 086 188	84 511 658	168 322 164
Other	23 341 199	12 746 753	12 473 248	10 278 666
Total	**103 619 972**	**109 436 500**	**229 435 396**	**297 933 775**

Note 16 Other operating income

	Parent Company	
	2019	2018
Management Fee	23 843 991	16 520 000

Note 17 Transactions with related parties

Specification:	**Parent company**	
	2019	**2018**

Sale of goods and services		
- Cyviz LLC (USA)	18 997 165	37 423 557
- Cyviz Middle East AS	44 562 368	60 368 816
- Cyviz LTD (UK)	5 444 428	3 139 769
- Cyviz PTY LTD	0	117 686
Total sale of goods and services	**69 003 961**	**101 049 828**

Purchase of goods and services		
- Cyviz LLC (USA)	0	251 778
- Cyviz Middle East AS	0	1 727 964
- Cyviz Ltd (UK)	13 713 207	16 654 152
- Company controlled by a related person	925 951	1 416 152
Total purchase of goods and services	**14 639 158**	**20 050 046**

Note 18 Long term debt

The Group has recognized a provision for future obligations connected to terminations of employment in Cyviz Middle East AS. The provision was NOK 2 238 174 at 31.12.19 compared to NOK 1 803 500 at 31.12.18.

Cyviz AS received NOK 5 000 000 in loan from Innovation Norway in March 2019.

The loan has a duration of 7 years and shall be rapaid in 10 equal installments starting from 2022.

Note 19 Financial instruments

At 31.12.19 Cyviz has three open forward contracts for sales of in total USD 3 000 000 USD against NOK. Each contract is for 1 000 000 USD and expires in March, June and September, respectively. Fair value at balance day is estimated based on comparative forward prices at year end. Unrealized gain on the contracts is estimated to be NOK 212 710 at 31.12.19 and is presented as other financial icome in the profit and loss statement, and as other current liabilities in the balance sheet.

In June 2019 Cyviz received a short term loan, mainly from the company's shareholders, of NOK 27 500 000. The loan initially had a maturity date at 15. April and carries an annual interest rate of 25%. Accrued interest in 2019 is 3,2 mill NOK. In addition, the lenders have received 500 000 warrants with an excercise price of NOK 1.10 per share. 2020. However, the in April 2020, the loan's duration was amended to a new maturity date of 15 April 2021.

Note 20 Going concern and outlook

The Group has during the last years been through a growth phase and has had a clear strategy for increasing revenues. This growth phase has been cost- and capital demanding and has resulted in periods with a strained cash position.

In 2020, the Group has raised ~NOK 49 million in loans, with NOK 5 million from Innovation Norway, NOK 40 million in a convertible loan and NOK 4 million from Renesant Bank (USA) under the state funded Paycheck Protection Program.

At year end 2019 the Group was in breach with financials covenants in the loan agreement with DNB Bank ASA. However, the Group has been granted a waiver for this breach, including the report for the second quarter of 2021.

The cash forecast shows no need for further financing in 2020. However, a short term (bridge) loan of NOK 30.7 million falls due 15. April 2021 and unless it is extended beyond due date, the company most likely will need additional financing to repay the loan. The Board expects a share issue to be completed before the loan falls due and that sufficient funds will be obtained.

The Board considers the financial risk as acceptable, but also acknowledge that the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company’s and the Group’s ability to continue as a going concern.

However, notwithstanding this uncertainty, the Company’s Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting. Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present, and that the financial statements have been prepared based on this assumption.

The COVID-19 crisis has affected the business significantly and the outlook for 2020 has changed. Due to the COVID-19 crisis, delays in customer deliveries and installations are expected. Order intake is also expected to be lower than in a normal situation. In response to this challenging business situation the Company launched a cost reduction program mid-March 2020, including permanent and temporary layoffs, salary cuts and general reduction of expenses and investments. To reduce complexity and reduce administrative costs, the Company is planning a merger of Cyviz AS and Cyviz Middle East AS. Cyviz has also invested time on government crisis programs launched in the different regions to get financial aid, and have been able to raise more than NOK 10 millio n in government loans and subsidies. The cost reductions and government funding will contribute to reduce the cash flow impact of an expected revenue in 2020 substantially lower than expected at the start of the year.

To the General Meeting of Cyviz AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Cyviz AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Cyviz AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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.

Material Uncertainty Related to Going Concern

We draw attention to the Board of Directors' report and note 20 in the financial statements. To be able to repay a short-term loan which falls due 15 April 2021, the Company most likely will need additional financing or secure a change in the loan agreement. The Board of Directors expects a share issue to be completed before the loan falls due and that sufficient additional funds will be obtained. However, the outcome of this process is not certain. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 21 August 2020
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning - Cyviz AS

Signers:

Name	*Method*	*Date*
Notland, Tom	BANKID_MOBILE	2020-08-21 13:09

Appendix C

cyviz

Annual Report 2018

Cyviz AS

Report of the Board of Directors 2018
Cyviz AS

About Cyviz
Cyviz AS ("Cyviz" or the "Company") was established in 1998 and is headquartered in Sandnes, Norway. The Company has a 100% ownership of the following subsidiaries: Cyviz Middle East AS (Norway), Cyviz LLC (USA), Cyviz Ltd (UK) Cyviz Pty Ltd (Australia) and Cyviz Pte Ltd (Singapore). Cyviz Middle East AS is represented in Dubai, Saudi Arabia and Beijing through branch offices.

Since 1998, Cyviz has been changing the way companies visualize data, collaborate and improve productivity. Our standardized, upgradeable and configurable solutions meet the demands of today's digital workforce by delivering seamless integration with the technology they use every day. Our turn-key solutions are powered by the Cyviz Easy Software Platform and deliver innovative IT-driven control and management, ease of support and rapid deployment. Cyviz serves Fortune 500, global enterprises and government customers demanding solutions that engage people, encourage greater collaboration, and accelerate decision-making.

The Company has its own demonstration centres (Cyviz Experience Centres) in Norway, England, United States, United Arab Emirates, Singapore, Indonesia, Saudi Arabia and China.

Financial review
(Numbers for the corresponding period in 2017 in parentheses)

Income statement
Cyviz reported consolidated revenues of NOK 297.9 million in 2018 (NOK 259.8 million). The parent company, Cyviz AS, reported revenues of NOK 126.0 million in 2018 (NOK 152.3 million).

Cyviz reported a consolidated operating result of NOK -18.8 million in 2018 (NOK -7.5 million), whilst the reported operating result for Cyviz AS was NOK -2.3 million in 2018 (NOK -4.7 million).

Cyviz reported consolidated net financial expenses of NOK 2.5 million in 2018 (NOK 7.8 million). For Cyviz AS, the reported net financial income was NOK 2.5 million in 2018 (NOK -7.2 million).

Cyviz reported consolidated net of NOK -15.2 million in 2018 (NOK -11.9 million). For Cyviz AS the reported net profit was NOK 0.9 million in 2018 (NOK -8.2 million).

Cash flow and financial position
Cyviz reported a consolidated net cash flow from operations of NOK -7.3 million in 2018 (NOK 3.3 million). Net cash flow for the parent company, Cyviz AS, was NOK -0.7 million in 2018 (NOK -13.6 million).

Consolidated net cash flow from investing activities amounted to NOK -20.2 million in 2018 (NOK - 27.6 million). For Cyviz AS, the amount was NOK -14.8 million in

2018 (NOK -17.4 million). The investments in 2018 were mainly related to development of new technology and products.

For the Group and the parent company, Cyviz AS, net cash flows from financing activities was NOK 19.9 million in 2018. In 2017, the amount was NOK 31.2 million for both the Group and Cyviz AS.

Total assets for the Group were NOK 180.8 million at the end of 2018 (NOK 168.5 million). Total assets for the parent company, Cyviz AS, were NOK 167.8 million at the end of 2018 (NOK 145.2 million).

The Group's total equity at the end of 2018 was NOK 69.2 million (NOK 81.8 million), which corresponds to an equity ratio of 38.3% (48.5%). Cyviz AS' equity was NOK 92.0 million at the end of 2018 (NOK 87.9 million) representing an equity ratio of 54.5% (60.5%). During 2018, the Group and the parent company, Cyviz AS, received NOK 3.2 million in new equity through a share issue connected to an employee share option program.

The Group's cash and cash equivalents were NOK 2.6 million at the end of 2018 (NOK 10.3 million). The corresponding figure for the parent company, Cyviz AS, was NOK 1.4 million at the end of 2018 (NOK 1.4 million).

By the end of 2018, the Group and the parent company, Cyviz AS, had NOK 48.9 million in short term, interest-bearing debt (NOK 30.8 million).

In the opinion of the Board of Directors, the income statement and balance sheet give a satisfactory expression of the result in 2018 and for the financial position at year-end 2018.

Going concern

The Group has during the last years been through a growth phase and has had a clear strategy for increasing revenues. This growth phase has been cost- and capital demanding and has resulted in periods with a strained cash position. At year end 2018 the group was in breach with a financial covenant in the loan agreement with DNB. The Group has been granted a waiver for this breach, including the report for first quarter of 2019. However, at the date of these financial statements the waiver period has expired, and the group is not in compliance with the covenants in the agreement. The group is in close dialogue with the bank and is working to secure a new waiver or an amended agreement.

The cash forecast for 2019 shows a need for further financing, alternatively a change in the company's planned activities. The Board has initiated a process for a new share issue to be completed during the second half of 2019 and has engaged a renowned investment bank to assist with this process. Initial conversations have been held with potential investors. The company's main shareholder has indicated a strong interest with regards to participation in a share issue subject to certain conditions. No formal guarantees are in place, but the Board's assessment is that it is probable that the company will succeed in securing the capital needed to develop the company in line with the long-term strategy and growth ambitions.

The Board considers the financial risk as acceptable, but also acknowledge that the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's and the Group's ability to continue as a going concern.

However, notwithstanding this uncertainty, the Company's Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting. Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present, and that the financial statements have been prepared based on this assumption.

Outlook

The Group's consolidated revenues for 2018 increased by a healthy 14.7% compared to the previous year.

The focus on the digital workforce and future workplace continues to fuel demand for Cyviz' solutions. Approximately 70% of corporate buyers confirm that they are looking for improved collaboration solutions to change the workforce behavior. Moreover, more than 40% of corporations highlight the need for a better user experience and some 20% identify reduced cost of ownership as the primary reason for acquiring new collaboration tools.

The enhancement of our core products within the Cyviz Easy Platform will be a recurring theme as our module-based approach and new software versions allow us to easily introduce new functionality. We have already installed a new module with comprehensive utilization analytics with some of our key accounts, and it will be globally available shortly.

New product packaging and price models are being developed to make our solutions even more attractive. The support and maintenance programs will be updated and provide new options for service levels to better accommodate customer needs.

There will be substantial investments in driving brand awareness, through search and inbound marketing. There is also an opportunity to help customers better understand how standardized and configurable solutions can help them gain competitive edge with control rooms and operations centers, and collaboration overall.

The organization is being optimized for growth with more specialized teams and functions, that can focus on critical parts of the development of products and offerings. There will also be a strong focus on improving internal platforms and tools to optimize internal control and quality.

The competitive landscape consists of fewer and larger global companies that are driving industry development. As a result, we see less competition from local integrators. In addition, the shift from AV to IT is playing in Cyviz' favor and with more purchasing power in the IT department, the opportunity is growing.

In November 2018, Espen Gylvik joined the company as new CEO. Since entering, Mr. Gylvik has initiated a number of initiatives to move Cyviz towards further growth and expansion into new segments. He will head up the planning and strategic efforts going forward, to secure a profitable growth path.

The Board expects that these initiatives and the continued investments in organization, market and new technology will result in further growth and improved profitability in 2019 and the years ahead.

The Board emphasizes that there is normally considerable uncertainty associated with analysis of future development.

Research and development

The Group has in 2018 continued its investments in research and development (R&D). This activity takes place in the subsidiary Cyviz Ltd. in Edinburgh (Scotland) and at the headquarter in Sandnes. A total of 10 employees work full time with R&D. In addition, external expertise is used when needed. In 2018, a total of NOK 16.6 million was invested in R&D, of which NOK 4.4 million was financed by subsidy from SkatteFunn.

The Company's ability to develop, renew and improve its products has been crucial to the growth in the Company in recent years and further focus on R&D is an important part of the Company's strategy.

Organization, staff and environment

The average number of full-time equivalents in 2018 was 103 people for the Group and 38 people for the parent company. The total number of employees in the Group at the beginning of 2019 was 110 people. The Company had sick leave of 139 days in 2018, which is 0.4% of the total working hours. In 2018, no injuries have occurred to personnel which have caused absence from work. The Board considers the working environment in the Company to be satisfactory, and no measures have therefore been implemented to improve the working environment in 2018.

At the end of 2018, the Group had 18 female and 88 male employees. The corresponding figures for the parent company were 8 and 29 employees, respectively. There are no women represented at the Company's board. The Company's wage and employment policies equate women and men and in the opinion of the Board there is no need to take special measures to further promote gender equality. Group employees are treated in a non-discriminatory manner.

The Company’s business does not have significant impact on the environment. Nevertheless, the Group is committed to reducing its environmental footprint to the extent possible.

Financial risk

The Company is exposed to different types of financial risk, including currency risk, liquidity risk, interest rate risk and credit risk.

Cyviz is trading extensively with international customers and most of the sales are in foreign currencies. In addition, a significant proportion of the Company's assets and liabilities are nominated in foreign currencies. An increased value of NOK towards the relevant foreign currencies will therefore have a negative impact on the company's cash flow, results and equity. During 2018, the Company implemented a currency strategy to reduce this currency risk.

Liquidity risk includes the risk that the Company should not have sufficient capital to cover current obligations. The Group manages liquidity risk based on next 12 months' budget and quarterly updates to forecasts. The The Company's interest-bearing debt consists of an overdraft facility from DNB Bank ASA of NOK 50 million. There are various conditions attached to this overdraft facility, including that the value of the assets pledged as collateral for the credit facility must be above certain levels. Otherwise, the agreement contains terms on levels of operating profit and equity ratio.

The Company is exposed to changes in interest rates since the interest-bearing debt has a floating interest rate.

Historically, the Company has had limited losses on accounts receivable. The customers are mainly larger, well-known companies and Cyviz has in addition used various forms of credit hedging to reduce the risk of loss.

Subsequent events
No major events have occurred to date in 2019 impacting the Company negatively.

Sandnes, 11 June 2019
The Board of Directors of Cyviz AS

Ole Jørgen Fredriksen
Chairman of the Board

Tore Vaage
Board Member

Patrick H. Kartevoll
Board Member

Thomas S. Wrede-Holm
Board Member

Espen K. Gylvik
CEO

Cyviz AS

PROFIT AND LOSS 2018

Parent Company 2018	Parent Company 2017		Note	Group 2018	Group 2017
		REVENUE			
109 436 501	134 987 953	Revenue	15,17	297 933 775	259 765 787
16 520 000	17 338 199	Other operating income	16	-	-
125 956 501	152 326 152	Total operating income		297 933 775	259 765 787
		OPERATING COSTS			
69 154 330	98 878 886	Cost of goods sold		176 893 344	139 691 555
32 493 140	30 363 790	Salary and personnel costs	9	82 048 552	76 576 860
10 831 379	14 261 337	Depreciation	2, 3	17 060 890	18 112 405
15 756 979	13 565 490	Other operating costs	9	40 725 159	32 929 709
128 235 828	157 069 503	Total operating cost		316 727 945	267 310 529
-2 279 327	**-4 743 351**	**OPERATING PROFIT**		**-18 794 171**	**-7 544 742**
		FINANCIAL INCOME AND EXPENSES			
286 201	416 428	Interest income from group companies		-	-
1 690 599	68 876	Other interest income		1 679 972	68 876
10 378 539	6 600 585	Other financial income	13	21 649 142	13 780 747
1 508 636	1 836 278	Other interest expenses		3 557 732	1 848 162
8 324 118	12 449 780	Other financial expenses	13, 19	22 265 237	19 848 934
2 522 585	-7 200 169	Net financial costs / income		-2 493 855	-7 847 474
243 258	**-11 943 520**	**PRE-TAX PROFIT**		**-21 288 026**	**-15 392 216**
-638 576	-3 720 090	Taxes	8	-6 032 614	-3 538 430
881 834	**-8 223 430**	**NET PROFIT**		**-15 255 412**	**-11 853 786**
		Allocation of net profit - Parent Company:			
881 834	-8 223 430	Transferred to/(from) retained equity			
881 834	-8 223 430	Total allocated			

Cyviz AS

Balance 31.12.2018

Assets

Parent Company 2018	Parent Company 2017		Note	Group 2018	Group 2017
		FIXED ASSETS			
		Intangible fixed assets			
22 031 761	17 653 187	Research and development	3,11	20 675 162	17 809 919
189 479	636 538	Licenses, patents, other	3	189 479	717 789
6 522 834	5 878 336	Deferred tax assets	8	14 102 115	6 043 089
28 744 074	24 168 061	Total intangible fixed assets		34 966 756	24 570 797
		Tangible fixed assets			
4 104 196	4 057 193	Property, plant and equipment	2,4	18 190 046	22 238 326
4 104 196	4 057 193	Total tangible fixed assets		18 190 046	22 238 326
		Financial fixed assets			
27 008 342	2 008 342	Investments in subsidiaries	6	-	
6 220 664	5 180 300	Loan to group companies	12	-	-
-	-	Other long term receivables	14	393 052	597 008
33 229 006	7 188 642	Total financial fixed assets		393 052	597 008
66 077 276	**35 413 896**	**Total fixed assets**		**53 549 854**	**47 406 131**
		CURRENT ASSETS			
		Inventories			
17 355 449	18 256 491	Inventories	4,7	20 261 283	19 361 637
17 355 449	18 256 491	Total inventories		20 261 283	19 361 637
		Receivables			
8 430 161	8 881 509	Accounts receivables	4	95 006 291	82 468 634
69 029 957	75 695 031	Accounts receivables - group companies	4,12	-	-
-	-	Received intra-group contribution	12	-	-
5 491 451	5 585 860	Other receivables	8,11	9 359 584	9 037 122
82 951 569	90 162 400	Total receivables		104 365 874	91 505 756
1 434 455	1 414 535	Cash and cash equivalents	10	2 602 472	10 261 206
101 741 473	**109 833 426**	**Total current assets**		**127 229 629**	**121 128 599**
167 818 750	**145 247 322**	**TOTAL ASSETS**		**180 779 484**	**168 534 730**

Equity and liabilites

Parent Company 2018	Parent Company 2017		Note	Group 2018	Group 2017
		EQUITY AND LIABILITIES			
		Shareholder's equity			
5 824 793	5 689 493	Share capital	1,5	5 824 793	5 689 493
63 953 470	60 938 570	Share premium reserve	1	63 953 470	60 938 570
1 483 315	1 483 315	Other contributed reserves	1,9	1 483 315	1 483 315
71 261 578	68 111 378	Total contributed equity		71 261 578	68 111 378
		Retained earnings			
20 711 393	19 829 559	Retained equity	1	-2 035 774	13 655 101
20 711 393	19 829 559	Total retained earnings		-2 035 774	13 655 101
91 972 971	**87 940 937**	**Total equity**		**69 225 803**	**81 766 479**
		LIABILITES			
		Other non-current liabilities			
-	-	Other long term debt	18	1 803 500	1 267 099
-	-	Total non-current liabilities		1 803 500	1 267 099
		Current liabilities			
48 895 151	30 761 444	Overdraft facility	4	48 895 151	30 761 444
17 635 799	18 054 243	Accounts payable		31 329 647	32 968 391
2 651 102	2 573 730	Public duties payable		6 045 708	5 019 387
1 510 711	607 404	Advances from customers		9 441 545	6 335 582
5 153 016	5 309 565	Other current liabilities	19	14 038 130	10 416 349
75 845 779	57 306 385	**Total current liabilities**		109 750 181	85 501 153
75 845 779	**57 306 385**	**Total liabilities**		**111 553 681**	**86 768 252**
167 818 750	**145 247 322**	**TOTAL EQUITY AND LIABILITES**		**180 779 484**	**168 534 730**

Sandnes, 11. June 2019

Ole Jørgen Fredriksen
Chairman of the Board

Tore Vaage
Board member

Thomas S. Wrede-Holm
Board member

Patrick Hegge Kartevoll
Board member

Espen Gylvik
CEO

Cyviz AS

Cash Flow Statement 2018

Parent company			Group	
2018	**2017**	**Cash Flow from Operating Activities**	**2018**	**2017**
243 258	-11 943 520	Net income/loss before tax	-21 288 026	-15 392 216
		Adjustments:		
82 100	231 760	Option costs	82 100	231 760
5 922	-17 860	Taxes paid	-1 745 382	-197 225
		Foreign currency (loss)/ gain	-988 987	1 304 550
10 831 379	14 261 337	Depreciation	17 060 891	18 112 405
1 410 704	1 284 881	Interest on credit facility	1 410 704	1 284 881
-286 201	-243 234	Accrued interest income	-	-243 234
		Change in operating assets and liabilities:		
7 116 422	-20 393 568	Change in trade receivables	-12 537 655	-6 481 518
901 042	-502 151	Change in inventories	-899 646	-1 607 297
-418 444	-5 254 791	Change in accounts payable	-1 638 744	3 067 311
-20 562 807	8 983 959	Change in other short term receivables and payables	13 243 238	3 181 825
-676 624	-13 593 188	Net cash provided by operating activites	-7 301 506	3 261 242
		Cash Flow fom Investing Activities		
-	-	Investments in associates		
-19 176 660	-17 416 540	Investments in fixed and intangible assets	-20 230 431	-27 578 113
-19 176 660	-17 416 540	Net cash used in investing activities	-20 230 431	-27 578 113
		Cash Flow from Financing Activities		
3 150 200	21 090 000	Additions to equity	3 150 200	21 090 000
18 133 707	11 365 143	Borrowing under credit facility	18 133 707	11 365 143
-1 410 704	-1 284 881	Interest on credit facility	-1 410 704	-1 284 881
19 873 203	31 170 263	Net cash from financing activities	19 873 203	31 170 262
19 919	160 535	Net change in cash and cash equivalents for the period	-7 658 734	6 853 391
1 414 535	**1 254 001**	**Cash and cash equivalents, included restricted cash at beginning of year**	**10 261 206**	**3 407 815**
19 919	160 535	Net change in cash and cash equivalents for the period	-7 658 734	6 853 391
1 434 455	**1 414 535**	**Cash and cash equivalents, included restricted cash at end of year**	**2 602 472**	**10 261 206**

Accounting Principles

Accounting Principles
The Consolidated financial statements of Cyviz AS and its subsidiaries have been prepared in accordance with The Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

Consolidation principles
The Group's consolidated financial statements comprise Cyviz AS and entities in which Cyviz AS has control. These entities are Cyviz LLC, Cyviz UK Ltd., Cyviz Pty Ltd. and Cyviz Middle East AS, which has branches in Dubai, Riyadh, Saudi Arabia, Beijing and Singapore. The consolidated financial statement is prepared as if the Group was one entity. Transactions between the entities are eliminated in full on consolidation. The consolidated statements have been prepared in accordance with uniform principles, in that the subsidiaries follow the same accounting principles as the Parent Company.

Functional currencies and presentation currency
The financial statements are presented in NOK, which is the functional currency of the Parent Company, as well as being the presentation currency for the Group. For the purposes of presenting the consolidated financial statement, the assets and liabilities of the Group's non-NOK operations (i.e USA, UK and Australia) are converted to NOK using exchange rates prevailing at the end of each reporting period. Income and expense items are converted to the average exchange rates for each month. All converted differences are posted as equity.

Accounting for subsidiaries in the Parent Company
The subsidiaries are valued according to the cost method in the balance sheet. The investments are valued at the acquisition cost unless a write-down of the investment has been necessary. Impairment losses are reversed when the basis for impairment is no longer present.

Revenue recognition and matching of costs of goods sold
Revenue recognition from the sale of goods and services occurs on the time of delivery. Income is recognized in the income statement when it is earned. The activities of the Parent Company and the Group are considered to be within the same business area.

Expenses are compiled with revenues according to the matching principle. Expenses that cannot be directly matched with revenues are recognized in the financial statement when they occur. Received payments from sale of service agreements (SLA) are defined as other current liabilities and are recognized as revenue throughout the service agreement period.

Classification and assessment of balance sheet items
Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets.
Current assets and debt include items which are due for payment within one year after the time of purchase, or within the operating cycle. Current assets are valued at the lowest of purchase cost and fair value. Current liabilities are capitalized at nominal value at the time of establishment. Other items are classified as long-term assets/debt.
Long term debt is capitalized at nominal value at the time of establishment.

Receivables
Accounts receivables and other receivables are reported in the balance sheet at face value after deduction of expected loss. Provision for loss on receivables is estimated on the basis of an individual assessment of each receivable.

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

Foreign currency
Monetary items, receivables and debt in foreign currency are converted to the exchange rate at the balance sheet date.

Fixed assets
Fixed assets are reported at cost in the balance sheet, with a deduction of accumulated depreciation and impairment. Depreciation is made on a straight-line basis over the asset's estimated useful life. Direct maintenance of fixed assets is expensed on an ongoing basis and classified as operating expenses, while costs of improvements are added to the asset's purchase price and depreciated in line with the asset's remaining life.

Intangible assets
Expenses arising from research and development activities are recognized in the balance sheet after a specific assessment of the expenses could be related to projects which will represent future economical benefits for the company. Intangible assets are amortized on a straight-line basis over their estimated period of use. If fair value of an asset is less than book value, and the impairment is not caused by temporary incidents, the asset will be written down to fair value.

Tax
The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax / tax asset. Tax is calculated based tax rules and regulation of the taxing authorities where the income is earned Deferred tax is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Capitalization of deferred tax assets requires an internal estimate of future taxable income.

Share-based remuneration
The value of option agreements awarded to employees are assessed at the time of grant. The value of the agreements is expensed over the vesting period stated in the option agreement and is recorded as other contributed reserves. All option agreements in the company shall be settled by share capital contribution.

Cash flow statement
The cash flow statement is prepared by using the indirect method. Cash and cash equivalents consist entirely of bank deposits.

Public subsidy
Received public subsidy connected to research and development activities is deducted from the asset's acquisition cost, which is entered against the net amount in the balance sheet.

Note 1 Equity

Parent Company:

	Share capital	Share premium reserve	Other contributed reserves	Retained equity	Total equity
Equity 31.12.2017	**5 689 493**	**60 938 570**	**1 483 315**	**19 829 559**	**87 940 937**
Capital increase	135 300	3 014 900			3 150 200
Net profit				881 834	881 834
Equity 31.12.2018	**5 824 793**	**63 953 470**	**1 483 315**	**20 711 393**	**91 972 971**

Group:

	Share capital	Share premium reserve	Other contributed reserves	Retained equity	Total equity
Equity 31.12.2017	**5 689 493**	**60 938 570**	**1 483 315**	**13 655 100**	**81 766 479**
Share issue	135 300	3 014 900			3 150 200
Translation difference				-435 463	**-435 463**
Net profit				-15 255 412	**-15 255 412**
Equity 31.12.2018	**5 824 793**	**63 953 470**	**1 483 315**	**-2 035 774**	**69 225 804**

Note 2 Fixed assets and operating leases

	Parent Company		Group	
	Inventory and equipment	**TOTAL**	**Inventory and equipment**	**TOTAL**
Acquisition cost pr 01.01.2018	15 576 374	15 576 374	56 466 601	56 466 601
Assets purchased during 2018	1 527 818	1 527 818	3 611 223	3 611 223
Assets sold during 2018	0	0	-731 556	-731 556
Cost pr 31.12.2018	**17 104 192**	**17 104 192**	**59 346 268**	**59 346 268**
Accumulated depreciations pr. 01.01.2018	11 519 183	11 519 183	34 228 273	34 228 273
Depreciation 2018	1 480 813	1 480 813	7 127 386	7 127 386
Accumulated depreciations pr. 31.12.18	12 999 996	12 999 996	41 355 659	41 355 659
Currency effect	0	0	199 437	199 437
Net book value 31.12.18	**4 104 196**	**4 104 196**	**18 190 046**	**18 190 046**
Depreciation plan (linear)	3-10 years		3-10 years	

Cyviz has several ongoing rental agreements for premises:	Until:	Options:	Yearly cost:
- Offices in Sandnes, Norway	01.01.2023	5 years	2 150 000
- Offices in Oslo, Norway	31.12.2019		745 000
- Offices in Vestfold, Norway	01.09.2020		378 750
- Offices in London	30.06.2020		1 112 000
- Offices in Dubai, UAE	15.04.2020		1 487 000
- Offices in Edinburgh, UK	08.12.2020		192 000
- Offices in Riyadh, KSA	20.03.2021		1 500 000
- Offices in Houston, USA	31.12.2021		1 135 000
- Offices in Washington DC, USA	27.05.2019		590 000
- Offices in Atlanta, USA	31.01.2020		606 000
- Offices in Singapore	15.04.2021		586 000

Note 3 Intangible fixed assets

Parent Company:

	Research and development	Licenses, patents, other	Total intangible fixed assets
Cost pr 01.01.2018	92 437 371	3 657 156	96 094 527
Assets purchased during 2018	17 648 842	0	17 648 842
Tax subsidy (SkatteFUNN)	-4 358 721		-4 358 721
Cost pr 31.12.2018	**105 727 492**	**3 657 156**	**109 384 648**
Accumulated depreciation pr. 01.01.2018	74 792 222	3 020 615	77 812 838
Depreciation 2018	8 903 507	447 059	9 350 566
Accumulated depreciation pr. 31.12.18	83 695 729	3 467 674	87 163 404
Net book value 31.12.18	**22 031 763**	**189 479**	**22 221 240**
Depreciation plan (linear)	5 years	5 years	

Group:

	Research and development	Licenses, patents, other	Total intangible fixed assets
Cost pr 01.01.2018	90 457 491	4 063 414	94 520 904
Assets purchased during 2018	16 629 162		16 629 162
Tax subsidy (SkatteFUNN)	-4 358 721		-4 358 721
Cost pr 31.12.2018	**102 727 931**	**4 063 414**	**106 791 344**
Accumulated depreciation pr. 01.01.2018	72 647 572	3 345 623	75 993 195
Depreciation 2018	9 405 195	528 310	9 933 505
Accumulated depreciation pr. 31.12.18	82 052 768	3 873 933	85 926 701
Net book value 31.12.18	**20 675 162**	**189 479**	**20 864 641**
Depreciation plan (linear)	5 years	5 years	

Cyviz AS has capitalized NOK 17 796 145 and the Group NOK 16 629 162 in connection with the development of the company's visualizations products in 2018. The company has the commercial rights to the developed products. Total turnover is expected to exceed the total developments costs. Impairment tests are based on future budgets and forecasts, where the figures are uncertain by nature.

Annual depreciation are calculated and posted in the P&L statement when the products are fully developed for commercial use.

In 2018 the depreciation plan on R&D was changed from 3 to 5 years to better reflect the estimated lifetime.

Note 4 Debt and guarantees - Parent Company

Guarantees	**2018**	**2017**
Debt to financial institutions secured by mortage	48 895 151	30 761 444
Sum	**48 895 151**	**30 761 444**

Pledged assets	**2018**	**2017**	**Pledged frame**
Accounts receviables and intercompany receivables	77 460 118	84 576 540	40 000 000
Fixed assets	4 104 196	4 057 193	65 000 000
Inventoy	17 355 449	18 256 491	40 000 000
Total	**98 919 763**	**106 890 224**	**145 000 000**

The company has established a credit facility of NOK 50 000 000. The main lending term are that drawn amount shall not exceed sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2 500 000. In addition operating result (EBIT) shall be positive year to date, measured quarterly and the equity ratio shall be minimum 30% measured yearly.

At year end 2018 the group was in breach with the EBIT covenant, but has been granted waiver for this breach. (Including report for first quarter of 2019).

Note 5 Share capital and shareholder information - Parent Company

The share capital consists of one class only:	**Number**	**Denominated**
Ordinary shares	5 295 266	1,10

The 20 largest shareholders pr 31.12.18:

	Shares	**Ownership**
INVESTINOR AS	2 134 677	40,31 %
VIZIT AS	491 614	9,28 %
NORPORT AS	379 056	7,16 %
SILVERCOIN INDUSTRIES AS	357 812	6,76 %
OLE JØRGEN FREDRIKSEN	296 749	5,60 %
SPINOZA AS	265 001	5,00 %
TORSTEIN TVENGE	200 000	3,78 %
EUROCLEAR BANK S.A./N.V.	100 275	1,89 %
CIME AS	75 000	1,42 %
GLEN JOHAN LAMBERSØY	68 333	1,29 %
BANQUE PICTET & CIE SA	66 905	1,26 %
SUNDE INVEST AS NIL	63 855	1,21 %
CAT INVEST 1 AS	51 500	0,97 %
JAN SIGURD RØNSEN	50 000	0,94 %
FOTVARDEN AS	50 000	0,94 %
JOAR VAAGE	54 000	1,02 %
FRAM MANAGEMENT AS	44 000	0,83 %
EIRIK SIMONSEN	32 500	0,61 %
SKAGENKAIEN EIENDOM AS	30 000	0,57 %
MORTEN LEIKVOLL	27 433	0,52 %
Other shareholderes	456 556	8,62 %
Total number of shares	**5 295 266**	**100,00 %**

All shares have the same voting rights on the company's general meeting.

Note 6 Investment in subsidiaries - Parent Company

Subsidiary	Ownership	Voting share	Equity	Result 2018	Book value
Cyviz LLC	100 %	100 %	-15 446 381	5 385 862	295 520
Cyviz Middle East AS	100 %	100 %	13 419 026	-15 925 493	26 712 822
Cyviz UK Ltd	100 %	100 %	-4 550 235	-2 656 456	0
Cyviz Pty Ltd.	100 %	100 %	600 637	-35 795	0
Total			**-5 976 953**		**27 008 342**

Cyviz LLC in a US company established in 2005 with its headquater in Washington DC (Arlington, Virginia) and it has branch offices in Houston, Texas, Atlanta, Georgia. Cyviz Middle East AS was established in 2008 and has branch offices in Dubai, Riyadh, Saudi Arabia, Beijing, China and Singapore. Cyviz UK Ltd was established in 2012 and has its office in Edinburgh and London. Cyviz Pty Ltd was established in 2016 and is situated in Perth, Australia.

Note 7 Inventory

	Parent Company		Group	
	2018	**2017**	**2018**	**2017**
Acquisition cost	18 232 749	19 157 097	21 138 583	20 262 243
- Provision for obsolescence	877 300	900 606	877 300	900 606
Book value pr 31.12.18	**17 355 449**	**18 256 491**	**20 261 283**	**19 361 637**

Note 8 Tax

	Parent Company	
Calculation of this years tax basis	**2018**	**2017**
Earnings before tax	243 258	-11 943 520
Permanent differences	24 198	-236 149
Tax subsidy (SkatteFUNN)	-4 358 721	-4 460 042
Change in temporary differences	-776 989	8 840 182
Total taxable income	**-4 868 254**	**-7 799 529**
Current tax payable from this years tax basis	-	-
Effect from this years tax subsidy (SkatteFUNN)	-4 358 721	-4 460 042
Tax payable in foreign countries	5 922	0
Tax paid in foreign countries	5 922	0
Tax loss carried forward	0	0
Tax payable in the balance sheet	**-4 358 721**	**-4 460 042**

Tax refund from SkatteFUNN (tax subsidy) is classified as short term receivable in the balance sheet.

	Parent Company		Group	
Deferred income taxes	**2018**	**2017**	**2018**	**2017**
Inventory	-1 029 300	-900 606	-1 029 300	-900 606
Accounts receivable	0	0	396 744	0
Provisions accounting	2 312 145	1 804 470	-10 219 617	-8 489 901
Fixed assets	-2 369 444	-2 767 452	-2 961 530	-2 046 014
Other differencies			581 709	-515 575
Total temporary differences before tax subsidy (SkatteFUNN)	-1 086 599	-1 863 588	-13 231 995	-11 952 096
Tax loss carried forward	-28 562 646	-23 694 392	-50 294 595	-26 267 544
Basis for deferred tax (+) / tax asset (-)	-29 649 245	-25 557 980	-63 526 590	-38 219 640
Deferred tax (+) Deferred tax asset (-) (22% / 23%)	-6 522 834	-5 878 336	-14 102 115	-10 104 505
Deferred tax asset - not capitalized	-	-	-	4 061 415
Capitalized deferred tax (+) / tax asset (-)	-6 522 834	-5 878 336	-14 102 115	-6 043 089

	Parent Company		Group	
The income tax consists of the following:	**2018**	**2017**	**2018**	**2017**
Tax payable	0	0	1 642 091	0
Change in deferred tax	-644 499	-3 737 951	-7 991 160	-3 651 440
Tax payable in foreign countries	5 922	17 861	316 455	113 010
Total tax cost	**-638 577**	**-3 720 090**	**-6 032 614**	**-3 538 430**

	Parent Company	
Reconciliation of tax cost:	**2018**	**2017**
Earnings before tax	243 258	-11 943 520
Calculated tax cost	55 949	-2 866 445
Actual tax cost	-638 577	-3 720 090
Difference	694 526	853 645
Explanations:		
Tax on permanent differences	5 566	-56 676
Tax effect from subsidy tax (SkatteFUNN)	-1 002 506	-1 070 410
Change in tax rate on deferred tax (22% / 23%)	296 492	255 580
Foreign tax payable	5 922	17 861
Total explained tax reconciliation	-694 526	-853 645

Note 9 Personnel expenses, number of employees, remuneration etc.

	Parent Company		Group	
Payroll costs	**2018**	**2017**	**2018**	**2017**
Payroll	32 112 995	29 932 349	83 358 657	79 620 017
Employer contribution	4 678 720	4 249 617	5 777 792	4 249 617
Other personnel expenses	2 042 133	2 238 046	4 633 635	3 955 906
Payroll costs capitalized R&D	-6 340 708	-6 056 221	-11 721 532	-11 248 680
Sum	**32 493 139**	**30 363 790**	**82 048 552**	**76 576 860**

The Parent Company has during 2018 employed 38 man-years and in total 65 man-years in the subsidiaries. Total employees in the Group were 106 in the beginning of 2019.

Cyviz group meets the different local mandatory occupational pension requirements. The pension expense recognized in P&L for Cyviz AS amounts to NOK 1 037 874 in 2018 and NOK 926 544 in 2017.

Key management compensation in the Parent Company	**CEO***	**Board of Directors**
Salary	225 000	0
Bonus	0	0
Other benefits	19 710	450 000
Total	**244 710**	**450 000**

* The former CEO was employed in Cyviz Middle East AS from 1.1.18 - 15.11.18 and received a total of NOK 3 790 441 in salary and other benefits for this period. From 15.11.18 Cyviz AS employed a new CEO who received a total of NOK 244 710 in compensation for 2018. The new CEO is employed in Cyviz AS. I 2017, the CEO received NOK 2 288 953 i total compensation from Cyviz Middle East AS.

The CEO has a performance-based bonus agreement connected to revenue development and EBITDA for the Group. The new CEO owns 1.42% of the shares through his company CIME AS.

Among the Board of Directors, Chairman Ole Jørgen Fredriksen owns 5.6% and 5.0% through the company Spinoza AS. Board member Tore Vaage owns 7.16% through the company Norport AS.

At the end of 2018 no loan or prepayments were granted to the Board of Directors or Executive Management.

Cyviz AS' option program has a vesting period of three years with 1/3 of the number of options per year, and the right to exercise accrued options June 15th. 2018. No options were granted during 2018.

These options were exercised during 2018.

Name	**Number**	**Price**
Joar Vaage	14 000	23.00
Ole Jørgen Fredriksen	11 000	23.00
Jan Petter Lie	4 000	23.00
Erik Fausa Olsen	5 000	25.30
Marie Pettersson	5 000	25.30

Cyviz use the Black-Scholes model to value options granted. Assumptions used are shown in table below. This shows pricing for options granted May 1st. 2015.

	Year 1	Year 2	Year 3
	01.05.2015	**01.05.2016**	**01.05.2017**
Price of underlaying share	20	20	20
Strike price	23	25,3	27,8
Average risk free interest rate	0,75 %	0,75 %	0,75 %
Expected term	2,8	2,8	2,8
Volatility	30 %	30 %	30 %
Fair value of the option when granted:	**kr 3,03**	**kr 2,40**	**kr 1,86**

Cyviz AS has no active option program as of December 31st. 2018.

In 2018 Cyviz expensed NOK 82 100 in option costs. These are part of payroll costs.
In 2017 Cyviz expensed NOK 231 764 in option costs. These are part of payroll costs.

Remuneration to company auditors

Specification of fees:

	Parent Company		Group	
	2018	**2017**	**2018**	**2017**
Fees, auditing	506 000	514 000	731 000	666 314
Fees, preparation of tax papers	28 800	35 200	28 800	38 850
Fees, tax advisory	5 150	1 890	5 150	21 250
Fees, other services	120 018	27 168	124 018	27 168
Total fees	**659 968**	**578 258**	**888 968**	**753 582**

Note 10 Cash and cash equivalents - Parent Company and Group

Restricted cash amounts to NOK 1 433 120.

Note 11 Public subsidies - Parent Company

	2018	**2017**
Public subsidies to cover R&D costs	4 358 721	4 460 042

In 2018, Cyviz AS received NOK 4 358 721 in subsidy from SkatteFUNN in connection with the project "New generation of technology for safe and user-centric interaction in function-rich meeting rooms". Cyviz AS must present audited financial statements and prepare a final report to The Research Council of Norway in order to receive the subsidy. The subsidy does only cover costs related to R&D of technology before prototypes are being readied for sale in the market.

The subsidy is offset by the company's tax payable and is capitalized as a reduction of the R&D expenses entered in the balance statement. If the company does not have tax payable, the subsidy amount is refunded by the authorites and is being presented as a current receivable until payment is received. This is causing temporary differncies between the accounting value and tax value of the assets and this difference is a part of the calculation of the deffered tax asset in note 8 above.

The financial treatment of SkatteFUNN is treated equally for both the Parent Company and the Group.

Note 12 Balances with related parties - Parent Company

	2018	**2017**
Accounts receivable to group companies - face value	42 897 530	49 188 106
Accounts receivable to group companies - write down	-4 379 581	-4 379 581
Book value per 31.12.	**38 517 949**	**44 808 525**

	2018	**2017**
Loan to group companies	13 541 083	12 500 719
Loan to group companies - write down	-7 320 419	-7 320 419
Book value per 31.12.	**6 220 664**	**5 180 300**
Total write down of intercompany balances	11 700 000	11 700 000

Note 13 Specification of other financial income and expenses

	Parent Company		Group	
	2018	**2017**	**2018**	**2017**
Realized currency gain	7 794 538	6 600 585	-14 861 940	-12 124 057
Unrealized currency gain	2 584 001	-	-6 787 202	-1 656 689
Other financial income			0	0
Total financial income	**10 378 539**	**6 600 585**	**-21 649 142**	**-13 780 747**
Realized currency loss	6 869 785	9 706 324	17 448 732	19 846 870
Other financial expenses	1 454 333	2 743 456	4 816 505	2 065
Total financial expenses	**8 324 118**	**12 449 780**	**22 265 237**	**19 848 934**

Note 14 Long term receivables and debt - Group

Long term receivables for the Group are mainly connected to the payment of deposits regarding rent of premises in the USA, UAE, Saudi Arabia, China and Singapore. The total amount is NOK 393 052 pr 31.12.2018 compared to NOK 597 508 per 31.12.2017.

Neither the Parent Company nor the Group have debt that is due later than 5 years.

Note 15 Revenue

Revenue split on business area:	Parent Company 2018	2017	Group 2018	2017
Oil & Gas	16 918 071	42 588 533	45 953 554	81 834 880
FMCG	4 703 020	6 291 168	12 774 534	12 088 629
Corporate	35 989 680	54 553 995	97 756 637	104 826 801
Life Science	1 128 676	1 962 438	3 065 756	3 770 872
Defence	44 118 264	25 911 846	119 835 828	49 790 230
Other	6 578 789	3 679 973	18 547 466	7 454 375
Total	**109 436 501**	**134 987 953**	**297 933 775**	**259 765 787**

Geographical distribution:	2018	2017	2018	2017
EMEA	79 603 559	97 388 095	119 332 945	121 438 497
Americas	17 086 188	25 501 571	168 322 164	90 142 741
Other	12 746 754	12 098 288	10 278 666	48 184 549
Total	**109 436 501**	**134 987 953**	**297 933 775**	**259 765 787**

Note 16 Other operating income

	Parent Company 2018	2017
Management Fee	16 520 000	17 338 198

Note 17 Transactions with related parties

Specification:	Parent company 2018	2017
Sale of goods and services		
- Cyviz LLC (USA)	37 423 557	33 649 676
- Cyviz Middle East AS	60 368 816	83 285 888
- Cyviz LTD (UK)	3 139 769	0
- Cyviz PTY LTD	117 686	510 995
Total sale of goods and services	**101 049 828**	**117 446 559**
Purchase of goods and services		
- Cyviz LLC (USA)	251 778	6 609 984
- Cyviz Middle East AS	1 727 964	144 730
- Cyviz Ltd (UK)	16 654 152	6 612 486
- Company controlled by a related person	1 416 152	1 035 946
Total purchase of goods and services	**20 050 046**	**14 403 146**

Note 18 Long term debt

The Group has recognized a provision for future obligations connected to terminations of employment in Cyviz Middle East AS. The provision was NOK 1 803 500 pr 31.12.18 compared to NOK 1 267 099 pr 31.12.17.

Note 19 Financial instruments

At 31.12.18 Cyviz has three open forward contracts for sales of in total USD 3 000 000 USD against NOK. Each contract is for 1 000 000 USD and expires in February, May and August, respectively. Fair value at balance day is estimated based on comparative forward prices at year end. Unrealized loss on the contracts is estimated to be NOK 731 118 at 31.12.18 and is presented as other financial expenses in the profit and loss statement. and as other current liabilities in the balance sheet.

Note 20 Going concern

The Group has during the last years been through a growth phase and has had a clear strategy for increasing revenues. This growth phase has been cost- and capital demanding, and has resulted in periods with a strained cash position. At year end 2018 the group was in breach with a financial covenant in the loan agreement with DNB. The Group has been granted a waiver for this breach, including the report for first quarter of 2019. However, at the date of these financial statements the waiver period has expired, and the group is not in compliance with the covenants in the agreement. The group is in close dialogue with the bank and is working to secure a new waiver or an amended agreement.

The cash forecast for 2019 shows a need for further financing, alternatively a change in the company's planned activities. The Board has initiated a process for a new share issue to be completed during the second half of 2019 and has engaged a renowned investment bank to assist with this process. Initial conversations have been held with potential investors. The company's main shareholder has indicated a strong interest with regards to participation in a share issue subject to certain conditions. No formal guarantees are in place, but the Board's assessment is that it is probable that the company will succeed in securing the capital needed to develop the company in line with the long term strategy and growth ambitions.

The Board considers the financial risk as acceptable, but also acknowledge that the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's and the Group's ability to continue as a going concern.

However, notwithstanding this uncertainty, the Company's Directors have concluded that it is appropriate for the financial statements to continue to be prepared under the going concern basis of accounting. Pursuant to section 3-3 (a) of the Norwegian Accounting Act, it is confirmed that the conditions for assuming that the Company and the Group are a going concern are present, and that the financial statements have been prepared based on this assumption.

To the General Meeting of Cyviz AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- The financial statements of the parent company Cyviz AS (the Company), which comprise the balance as at 31 December 2018, the profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Cyviz AS and its subsidiaries (the Group), which comprise the balance as at 31 December 2018, the profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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.

Material Uncertainty Related to Going Concern

We draw attention to the Board of Directors' report and note 20 in the financial statements. The Group is in breach with covenants in the loan agreement and based on management's forecast, there is a risk that liquidity will not be sufficient for the next 12 months. The Directors have initiated a new share issue and there is positive dialogue with the bank and the main shareholder. The Directors expect that sufficient additional funds will be obtained, but the outcome of this is not certain. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements *(ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 11 June 2019
PricewaterhouseCoopers AS

Tom Notland

Tom Notland
State Authorised Public Accountant

Appendix D

Interim report
1.1 – 30.09.20

Cyviz AS

Cyviz

Interim consolidated financial statement

Profit and loss

(All amounts in NOK)

	Note	YTD Q3 2020	YTD Q3 2019	FY 2019
OPERATING PROFIT (LOSS)				
Revenue				
Revenue	5	159 504 666	164 517 211	229 435 396
Total operating income		**159 504 666**	**164 517 211**	**229 435 396**
Operating costs				
Cost of goods sold		84 098 033	88 174 694	123 104 180
Salary and personnel costs	6	50 606 668	64 974 682	87 914 471
Depreciation	7,8	12 449 469	11 415 162	18 149 959
Impairments		-	966 252	966 252
Other operating costs		24 420 719	34 527 344	45 947 984
Total operating costs		**171 574 888**	**200 058 134**	**276 082 846**
OPERATING PROFIT (LOSS)		**-12 070 221**	**-35 540 923**	**-46 647 450**
FINANCIAL INCOME AND EXPENSES				
Interest income		43 503	40 544	120 522
Net currency gains (losses)		-2 321 014	1 399 394	435 058
Interest expenses	4	-6 796 903	-1 450 959	-1 870 714
Other financial expenses		-1 229 206	-2 118 975	-2 268 444
Net financial income and expenses		**-10 303 620**	**-2 129 996**	**-3 583 578**
PROFIT (LOSS) BEFORE INCOME TAX		**-22 373 841**	**-37 670 919**	**-50 231 028**
Income tax expense		179 344	617 915	14 999 269
NET PROFIT (LOSS) FOR THE PERIOD		**-22 553 186**	**-38 288 833**	**-65 230 297**

Cyviz

Interim consolidated financial statement

Balance sheet

(All amounts in NOK)

	Note	30.09.2020	30.09.2019	31.12.2019
ASSETS				
Fixed assets				
Intangible fixed assets				
Research and development	6,7	25 259 341	21 217 772	24 042 930
Licenses, patents, other	7	7 840 705	2 066 154	4 510 487
Deferred tax assets	9	-	14 720 427	-
Total intangible fixed assets		**33 100 046**	**38 004 353**	**28 553 417**
Tangible fixed assets				
Property, plant and equipment	4,8	12 442 923	15 662 430	15 601 518
Total tangible fixed assets		**12 442 923**	**15 662 430**	**15 601 518**
Financial fixed assets				
Other long term receivables		402 062	436 609	427 971
Total financial fixed assets		**402 062**	**436 609**	**427 971**
Total fixed assets		**45 945 032**	**54 103 391**	**44 582 906**
Current assets				
Inventories				
Inventories	4	21 895 242	20 017 720	18 419 925
Total inventories		**21 895 242**	**20 017 720**	**18 419 925**
Receivables				
Accounts receivables	4	39 354 689	62 620 459	65 320 692
Other receivables		10 694 141	9 167 738	8 115 984
Total receivables		**50 048 830**	**71 788 197**	**73 436 675**
Cash and cash equivalents		**3 663 051**	**4 133 377**	**7 628 217**
Total current assets		**75 607 124**	**95 939 293**	**99 484 818**
TOTAL ASSETS		**121 552 155**	**150 042 685**	**144 067 724**

Cyviz

Interim consolidated financial statement

Balance sheet

(All amounts in NOK)

	Note	30.09.2020	30.09.2019	31.12.2019
EQUITY AND LIABILITIES				
Equity				
Paid-in equity				
Share capital	3	5 824 793	5 824 793	5 824 793
Share premium		63 953 470	63 953 470	63 953 470
Other contributed equity	3,4	44 490 576	-	1 483 315
Total contributed equity		**114 268 839**	**69 778 263**	**71 261 578**
Retained earnings				
Retained equity		-97 736 611	-40 301 794	-67 533 787
Total retained earnings		**-97 736 611**	**-40 301 794**	**-67 533 787**
Total equity	**1**	**16 532 228**	**29 476 469**	**3 727 791**
LIABILITES				
Other non-current liabilities				
Long-term interest bearing loans	4	10 000 000	5 000 000	5 000 000
Other non-current liabilities		3 075 950	2 027 480	2 238 174
Total other non-current liabilities		**13 075 950**	**7 027 480**	**7 238 174**
Current liabilities				
Short-term interest bearing loan	4	36 420 561	28 950 342	30 683 219
Overdraft facility	4	3 760 365	28 484 022	45 664 130
Accounts payables		15 916 066	34 685 008	35 629 384
Public duties payable		6 558 477	4 117 045	5 247 049
Other current liabilities		29 288 508	17 302 319	15 877 977
Total current liabilities		**91 943 977**	**113 538 736**	**133 101 759**
Total liabilities		**105 019 927**	**120 566 216**	**140 339 933**
TOTAL EQUITY AND LIABILITES		**121 552 155**	**150 042 685**	**144 067 724**

Sandnes, 12. November 2020

DocuSigned by:
Ole Jørgen Fredriksen
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Ole Jørgen Fredriksen
Chairman of the Board

DocuSigned by:
Tore Vaage
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Tore Vaage
Board member

DocuSigned by:
Thomas S. Wrede-Holm
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Thomas S. Wrede-Holm
Board member

DocuSigned by:
Patrick Kartevoll
363BFCEF0B89413...
Patrick Hegge Kartevoll
Board member

DocuSigned by:
Espen Gylvik
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Espen Gylvik
CEO

Cyviz

Interim consolidated financial statement

Cash flows

(All amounts in NOK)

	YTD Q3 2020	YTD Q3 2019	FY 2019
Cash flow from operating activities			
Profit (loss) before income tax	-22 373 841	-37 670 919	-50 231 028
Option costs	185 343	-	-
Taxes paid	-179 344	-617 915	-209 179
Depreciation, amortization and impairment	12 449 469	12 381 414	19 116 212
Change in accounts receivables	25 966 003	28 347 021	25 610 645
Change in inventories	-3 475 317	243 563	1 841 358
Change in accounts payables	-19 713 318	3 355 361	4 299 737
Change in other short term receivables and payables	14 941 367	-2 110 667	3 454 498
Net cash flow from operating activities	**7 800 362**	**3 927 859**	**3 882 243**
Cash flow fom investing activities			
Investments in fixed assets	-15 204 430	-14 855 414	-28 530 631
Proceeds from sale of fixed assets	-	356 911	356 911
Net cash used in investing activities	**-15 204 430**	**-14 498 503**	**-28 173 720**
Cash flow from financing activities			
Additions to equity	40 000 000	-	-
Proceeds from issuance of long term debt	5 000 000	5 000 000	5 000 000
Proceeds from issuance of short term debt	-	27 500 000	27 500 000
Net change in bank overdraft	-41 903 765	-20 411 129	-3 231 021
Net cash from financing activities	**3 096 235**	**12 088 871**	**29 268 979**
Effects of changes in exchange rates on cash and cash equivalents	342 668	12 678	48 245
Net change in cash and cash equivalents	-3 965 166	1 530 905	5 025 746
Cash/cash equivalents at the beginning of period	7 628 217	2 602 472	2 602 472
Cash/cash equivalents at the end of period	**3 663 051**	**4 133 377**	**7 628 217**

Note 1 Accounting policies and basis for preparation

The interim consolidated financial statements of the Cyviz Group comprise interim consolidated statement of profit or loss, interim consolidated balance sheet, interim consolidated statement of cash flows and selected notes.

Recognition and measurement in the interim financial statements are based on the requirements of the Norwegian Accounting Act and generally accepted accounting principles in Norway, and are otherwise consistent with the principles applied in the annual report for 2019.

The interim financial statements are unaudited and do not include a complete set of financial statement disclosures, thus they should be read together with the annual report for 2019.

All amounts are presented in Norwegian kroner (NOK).

Note 2 Changes in equity

	Share capital	Share premium	Other paid-in equity	Retained equity	Total equity
31.12.2019	**5 824 793**	**63 953 470**	**1 483 315**	**-67 533 787**	**3 727 791**
Net profit (loss) for the period	-	-	-	-22 553 186	-22 553 186
Translation difference	-	-	-	-4 827 721	-4 827 721
Shared based compensation	-	-	185 343	-	185 343
Paid-in preference capital*	-	-	40 000 000	-	40 000 000
Interest on preference capital*	-	-	2 821 918	-2 821 918	-
30.09.2020	**5 824 793**	**63 953 470**	**44 490 576**	**-97 736 611**	**16 532 228**

*Reference is made to information on convertible loan in note 4.

Note 3 Share capital, subscription rights and shareholder information

The share capital consists of one class only:	**Number**	**Par value**	**Share capital**
Ordinary shares	5 295 266	1,10	5 824 793

The 20 largest shareholders pr 30.09.2020:	**Shares**	**Ownership**
Investinor AS	2 134 677	40,31 %
Joar Vaage	545 614	10,30 %
Norport AS	379 056	7,16 %
Ole Jørgen Fredriksen	296 749	5,60 %
Spinoza AS	265 001	5,00 %
Karenslyst Allé 5 AS	200 000	3,78 %
Silvercoin Industries AS	182 812	3,45 %
Håkan Morten Sæter	175 000	3,30 %
Citibank, N.A.	100 275	1,89 %
Cime AS	75 000	1,42 %
Glen Johan Lambersøy	68 333	1,29 %
Banque Pictet & Cie Sa	66 905	1,26 %
Sunde Invest AS	63 855	1,21 %
Cat Invest 1 AS	51 500	0,97 %
Jan Sigurd Rønsen	50 000	0,94 %
Fotvarden AS	50 000	0,94 %
Tvenge AS	44 000	0,83 %
Eirik Simonsen	32 500	0,61 %
Skagenkaien Eiendom AS	30 000	0,57 %
Morten Leikvoll	27 433	0,52 %
Other shareholderes	456 556	8,62 %
Total number of shares	**5 295 266**	**100,00 %**
Outstanding options and warrants	1 255 300	
Total number of shares fully diluted	**6 550 566**	

All shares have the same voting rights in the company's general meeting.

Issued stock options
The group has issued stock options as part of its incentive programme. As of 30 September 2020, 255 300 shares are included in the incentive programme. Vesting takes place over three years, with 3/5 of the options the first year and 1/5 in each of the two following years. Exercise price is NOK 26.7 per share and the last exercise period is from 1 May to 14 June, 2023.
The agreements include clauses, that in some transaction related instances, accelerate the vesting period.

Issued warrants
As disclosed in Note 4, the group has issued a bridge loan and a convertible loan. As part of the loan agreements, the lenders have granted warrants which gives a right to subscribe for shares at par value (NOK 1.1). A total of 1 000 000 warrants have been issued under these loan agreements, 500 000 warrants under each loan. Each warrant gives a right to subscribe for 1 share at par value. These warrants are treated off balance, and consequently they are not reflected in the financial statements.

Note 4 Interest bearing debt, overdraft facilities and covenants

Debt	**30.09.2020**	**30.09.2019**	**31.12.2019**
Overdraft facility	3 760 365	28 484 022	45 664 130
Loan from shareholders (Bridge loan)	36 420 561	28 950 342	30 683 219
Short term interest bearing debt	**40 180 926**	**57 434 364**	**76 347 349**
Other interest bearing debt (long term)	10 000 000	5 000 000	5 000 000
Total	**50 180 926**	**62 434 364**	**81 347 349**
Convertible loan classified under equity	40 000 000	-	-

The Group has established an overdraft facility with a limit of NOK 50 000 000. The main leding term is that the drawn amount shall not exceed sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2 500 000. In addition operating result (EBIT) shall be positive year to date, measured quarterly and the equity ratio shall be minimum 30% measured yearly. During 2019 the Group was in breach with covenants and a waiver was agreed. The covenant requirements have been waived until after second quarter of 2021.

The Bridge loan carries an interest of 25% per annum, calculated on actual number of days/365 basis and with annual capitalization at year end. The loan agreement also gives the lenders the right of 500 000 warrants to subscribe for 1 share per warrant at a price of par value of NOK 1.1 per share. The due date for the bridge loan has been renegotiated and has under the amended agreement maturity in April 2021. The bridge loan has certain covenants related to level of secured debt and secured and unsecured debt level. As at 30 September 2020, the Group was in breach with covenants and a waiver has been agreed.

The Convertible loan (classified under equity) carries an interest of 25% per annum, calculated on actual number of days/365 basis and with annual capitalization at year end. The loan agreement also gives the lenders the right of 500 000 warrants to subscribe for 1 share per warrant at the price of par value of NOK 1.1 per share. The Convertible loan, including accumulated interests, shall not be repaid unless there is an event of default and will be converted to shares in Cyviz AS upon certain events. Consequently, the loan has in substance the characteristics of preference equity, and the loan is classified under paid-in equity. Interest on the loan is classified directly in equity as preference equity, with a corresponding effect in retained earnings.

Accounts receivables, Fixed assets and Inventory are pledged as securtity for the overdraft facility. The pledged frame amounts to NOK 100 000 000 for each asset class, totalling NOK 300 000 000. In addition, Innovasjon Norge has pledged a frame of NOK 10 000 000 with 2. priority on the same assets for their 10 mill interest bearing loan.

Note 5 Revenues

Geographical distribution:

	YTD 30.09.2020	**YTD 30.09.2019**	**FY 2019**
Europe, Middle East and Africa (EMEA)	78 056 000	59 279 236	132 450 490
Americas	68 753 000	97 264 725	84 511 658
Other	12 695 666	7 973 250	12 473 248
Total	**159 504 666**	**164 517 211**	**229 435 396**

Note 6 Public subsidies

Following the Covid-19 crisis, the Group has applied for US Government grants under the US Paycheck Protection Program (PPP). The Group has received an amount of approximately USD 400 000. Formally, the program is constructed as a loan, but the participant can apply forgiveness of the loan when documenting that the Group has incurred expenses the program is intented to cover. Mangement is of the opinion that the Group meets the criteria, and consequently approximately NOK 4 000 000 has been recorded as a reduction of salary and personnel costs in the profit and loss statement.

Furthermore, ralated to its R&D activities in Norway, the Group has applied for SkatteFUNN, a government backed programme supporting certain R&D projects. Approximately NOK 1 800 000 has been recorded as at 30 September, 2020. The expected support is recorded as a reduction of capitalized reserach and development.

Note 7 Intangible assets

	Research and development	**Licenses, patents, other**	**Total intangible assets**
Acquisition cost 01.01.2020	114 395 365	8 552 111	122 947 476
Assets purchased	10 048 179	3 349 522	13 397 701
Tax subsidy (SkatteFUNN)	-1 800 000	0	-1 800 000
Acquitition cost 30.09.2020	**122 643 544**	**11 901 633**	**134 545 177**
Accumulated depreciation pr. 01.01.2020	90 352 434	4 041 621	94 394 055
Depreciation	7 031 772	19 304	7 051 076
Accumulated depreciation pr. 30.09.2020	**97 384 206**	**4 060 925**	**101 445 131**
Net book value 30.09.2020	**25 259 341**	**7 840 705**	**33 100 046**
Depreciation plan (linear)	5 years	5 years	

Cyviz has YTD 30.09.2020 capitalized MNOK 10,0 in connection with the development of the company's collobaration and vizualization technology in 2020. The work has been performed by Cyviz own employees. The company has the commercial rights to the developed products. Profits from sales of these products are expected to exceed the total developments costs. Impairment tests are based on future budgets and forecasts, where the figures are uncertain by nature. Annual depreciation is calculated and posted in the P&L statement when the products are fully developed for commercial use.

Cyviz has YTD 30.09.2020 capitalized approximately MNOK 3,0 in connection with external consulting expenses in connection with implementation of a new ERP and CRM-system for the group. The new system is expected to be taken in use in Q1 2021 and depreciations will commence from the same time.

Note 8 Fixed assets

	Property, plant and equipment	**Total fixed assets**
Acquisition cost 01.01.2020	67 247 130	67 247 130
Assets purchased	1 806 725	1 806 725
Acquisition cost 30.09.2020	**69 053 855**	**69 053 855**
Accumulated depreciation 01.01.2020	52 004 517	52 004 517
Depreciation	5 447 413	5 447 413
Accumulated depreciation pr. 30.09.2020	**57 451 930**	**57 451 930**
Currency effect	840 998	840 998
Net book value 30.09.2020	**12 442 923**	**12 442 923**
Depreciation plan (linear)	3-10 years	

Note 9 Deferred tax asset

Due to history of recent losses possible deferred tax asset are not recognized. As of september 30, 2020 the unrecognized deferred tax asset related to temporary differences and tax loss carried forward is estimated to NOK 34,9 mill.

Note 10 Going concern and outlook

The Group has during the last years been through a growth phase and has had a clear strategy for increasing revenues. This growth phase has been cost- and capital demanding and resulted in periods with a strained cash position. In 2020, the Group has raised NOK 49 million in loans, with NOK 5 million from Innovation Norway, NOK 40 million in a convertible loan and NOK 4 million from Renesant Bank (USA) under state funded Paycheck Protection Program.

At year end 2019, the Group was in breach with financials covenants in the loan agreement with DNB Bank ASA. However, the Group has been granted a waiver for this breach, including the report for the second quarter of 2021. The short term (bridge) loan of NOK 36.4 million falls due 15. April 2021 and unless it is extended beyond due date, the Group most likely will need additional financing to repay the loan. The board is working to secure a share issue before the loan falls due.

The Board considers the financial risk acceptable, but also acknowledge that the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's and the Group's ability to continue as a going concern.

Notwithstanding this uncertainty, the Board has concluded that it is appropriate to prepare the financial statement under the assumption of a going concern in accordance with section 3-3 (a) of the Norwegian Accounting Act, and that this condition is present.

The COVID-19 crisis has affected the business significantly. At present there is a second wave of infection spreading in Europe, and governements are taking new steps to prevent spreading the virus. Due to the COVID-19 crisis, delays in customer deliveries and installations are still expected. Order intake is also expected to be lower than in a normal situation. In response to this challenging business situation, the Group launched a cost reduction program mid-March 2020, including permanent and temporary layoffs, salary cuts and general reduction of expenses and investments. Cyviz has also invested time on government crisis programs launched in the different regions to get financial aid, and have been able to raise more than NOK 10 million in government loans and subsidies. The cost reductions and government funding will contribute to reduce the cash flow impact of a substantial lower revenue in 2020 than expected at the start of the year.

Note 11 Transactions with related parties

Certain shareholders, members of management and menbers of the board have particpated in the new convertible loan disclosed in Note 4. Otherwise there are no new related party transactions in 2020.

Note 12 Events after the balance sheet date

No matters to report.

To the Board of Directors of Cyviz AS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated interim balance sheet of Cyviz AS as of 30 September 2020, the profit and loss statement and the cash flow statement for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Board of Directors and Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting policies described in note 1. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the entity as at 30 September 2020, and of its financial performance and its cash flows for the nine-month period then ended in accordance with the accounting policies described in note 1.

Material Uncertainty Related to Going Concern

We draw attention to note 10 in the interim financial information. To be able to repay a short-term loan which falls due 15 April 2021, the Company and the Group most likely will need additional financing or secure amendments to the loan agreement. The Board of Directors expects a share issue to be completed before the loan falls due and that sufficient additional funds will be obtained. However, the outcome of this process is not certain. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Stavanger, 12 November 2020
PricewaterhouseCoopers AS

Tom Notland
State Authorised Public Accountant
(Digitally signed)

Cyviz: ny beretning

Signers:

Name	*Method*	*Date*
Notland, Tom	BANKID_MOBILE	2020-11-13 12:34