

Nicosia, Cyprus – November 15, 2021 – CYENS Centre of Excellence, the Research and Innovation Centre focusing on Interactive Media, Smart Systems and Emerging Technologies and WiRE FS today announced that the companies have entered into a collaboration agreement to develop digital twins for the real estate market in Cyprus. Under the terms of the agreement, both parties will leverage CYENS' geospatial and geo-analytics services, in combination with WiRE FS property analytics, valuation, and risk modelling platform, to bring innovative digital tools to the real estate, insurance and financial sectors.

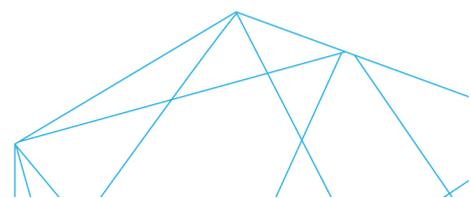
Geo-analytics uses location-based information in analyses for contextual awareness and situational understanding. By incorporating geo-location and other spatial details, businesses can gain a broader interpretation of big data scattered in physical space and time, uncovering new insights and new efficiencies. The use of geo-analytics enables comparisons may be used to identify trends and patterns, both locally and regionally. Geo-analytics is usually combined with artificial intelligence and computer vision, to perform high-resolution land cover mapping and identify land use changes.

Through the partnership, CYENS will contribute with highly skilled researchers in the machine and deep learning, satellite imagery, geospatial analysis and Geographical Information Systems (GIS) domains, collaborating with the expert technical team at WiRE FS, with the ambitious common goal of developing digital twins of all properties on the island. Both parties will combine and bring together their technical expertise and domain knowledge, in an effort to develop a publicly available application programming interface that provides automated, highly-accurate property evaluations, which have the potential to revolutionise the industry by reducing time and human cost on property evaluations while accounting for potential risks coming from natural and/or man-made disasters.

“Our Geo-Analytics, AI-empowered Data-as-a-Service (GEO-AI-DaaS) approach supports a pivotal moment in the evolution of property evaluation by expanding the ability to target and verify the structural parameters of the buildings, changes of the land use and proximity to amenities and other points of interest, to provide meaningful and accurate risk scores and building quality ranking at scale,” said Dr Olga Shvarova, the Chief Innovation Officer at CYENS. *“CYENS is very pleased to work with WiRE FS, which will leverage our AI-empowered Geo-Analytics platform to advance the property insurance and related financial services in Cyprus, enabling significant increases in accuracy and efficiency of decision-making processes.”*

“It is a great moment in the history of real estate, when large-scale earth observation technologies and AI allow to valorise the real estate market more completely, more effectively, more reliably and more realistically, considering environmental risks and embracing climatic changes and their impact on properties” said Dr. Andreas Kamilaris, the Leader of Pervasive Real-World Computing for Sustainability” (SuPerWorld) Multidisciplinary Research Group, who is leading these efforts on behalf of CYENS.

“We are thrilled that CYENS will be joining forces with WiRE FS to move forward the development of digital twins for all buildings in the country, which will bring additional transparency to the real estate market. WiRE FS will benefit greatly from the deep expertise of the CYENS team as well as from further strategic partnership we are working on together





to develop a similar solution for the Balkans region”, says Pavlos Loizou, Managing Director at WIRE FS.

ABOUT CYENS Centre of Excellence

CYENS Centre of Excellence (formerly known as RISE) is the Research Centre of Excellence in Cyprus focusing on Interactive media, Smart systems and Emerging technologies aiming to empower knowledge and technology transfer in the region. It is a joint venture between three public universities of Cyprus - University of Cyprus, Cyprus University of Technology, and Open University of Cyprus, the Municipality of Nicosia, and two renowned international partners, Max Planck Institute for Informatics, Germany, and, University College London, United Kingdom.



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 739578



This project has received funding from the Government of the Republic of Cyprus through the Deputy Ministry of Research, Innovation and Digital Policy.

ABOUT WIRE FS

WiRE FS is a PropTech company developing the digital twin of all properties in Cyprus (and beyond), offering insights and data analytics to real estate investors, banks, and insurance companies. Digital twins can be linked with transaction, pricing, and environmental data, giving insights to consumers, and allowing financial institutions and insurers to identify opportunities, manage risk, and leverage online sales channels.