



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 129 637  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MINUENDO AS  
Forretningsadresse: Nedre Slottsgate 2C  
0153 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjartan Melberg  
Dato for fastsettelse av årsregnskapet: 29.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 15.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	10 490 222	7 937 049
Other revenue	1	2 413 924	1 834 998
<b>Sum inntekter</b>		<b>12 904 146</b>	<b>9 772 047</b>
<b>Kostnader</b>			
Raw materials and consumables used		4 990 385	3 518 161
Employee benefits expense	2	13 686 975	12 365 359
Depreciation and amortization expense	3	509 557	525 781
Other operating expenses	2	15 703 478	20 661 839
<b>Sum kostnader</b>		<b>34 890 396</b>	<b>37 071 140</b>
<b>Driftsresultat</b>		<b>-21 986 250</b>	<b>-27 299 094</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		58 225	55 900
Other financial income		189 641	107 855
<b>Sum finansinntekter</b>		<b>247 866</b>	<b>163 755</b>
Annen rentekostnad		746 364	104 180
Other financial expense		364 661	116 137
<b>Sum finanskostnader</b>		<b>1 111 025</b>	<b>220 317</b>
<b>Netto finans</b>		<b>-863 159</b>	<b>-56 562</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-22 849 409</b>	<b>-27 355 655</b>
Taxes on net income (loss)	4	3 782 541	-6 017 337
<b>Ordinært resultat etter skattekostnad</b>		<b>-26 631 950</b>	<b>-21 338 318</b>
<b>Årsresultat</b>		<b>-26 631 950</b>	<b>-21 338 318</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-26 631 950</b>	<b>-21 338 318</b>
<b>Totalresultat</b>		<b>-26 631 950</b>	<b>-21 338 318</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
To share premium reserve	5	-26 631 950	-21 338 318
<b>Sum overføringer og disponeringer</b>		<b>-26 631 950</b>	<b>-21 338 318</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Patents, acquired	3	2 247 173	2 196 430
Utsatt skattefordel	4	10 811 852	14 594 393
<b>Sum immaterielle eiendeler</b>		<b>13 059 025</b>	<b>16 790 823</b>
<b>Varige driftsmidler</b>			
Office machinery	3	366 045	
Fixtures and fittings	3	121 713	
<b>Sum varige driftsmidler</b>		<b>487 758</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	14	12
<b>Sum finansielle anleggsmidler</b>		<b>14</b>	<b>12</b>
<b>Sum anleggsmidler</b>		<b>13 546 796</b>	<b>16 790 834</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>905 114</b>	<b>865 715</b>
<b>Fordringer</b>			
Trade receivables		838 686	3 390 543
Other short-term receivables		1 048 005	1 138 163
Krav på innbetaling av selskapskapital		1 000 016	
<b>Sum fordringer</b>		<b>2 886 707</b>	<b>4 528 706</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	7 056 234	6 702 233
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 056 234</b>	<b>6 702 233</b>
<b>Sum omløpsmidler</b>		<b>10 848 055</b>	<b>12 096 654</b>
<b>SUM EIENDELER</b>		<b>24 394 851</b>	<b>28 887 488</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 8, 9	350 727	350 727
Overkurs	4, 5, 9	-7 719 432	18 912 519
Annen innskutt egenkapital	5, 9	19 034 255	
<b>Sum innskutt egenkapital</b>		<b>11 665 550</b>	<b>19 263 246</b>
Other equity	10		
<b>Sum egenkapital</b>		<b>11 665 550</b>	<b>19 263 246</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
Long-term debt	11	8 500 000	4 250 000
<b>Sum annen langsiktig gjeld</b>		<b>8 500 000</b>	<b>4 250 000</b>
<b>Sum langsiktig gjeld</b>		<b>8 500 000</b>	<b>4 250 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 067 096	2 493 452
Tax payable	4		
Public duties payable		738 702	787 330
Other current liabilities		1 423 504	2 093 460
<b>Sum kortsiktig gjeld</b>		<b>4 229 301</b>	<b>5 374 243</b>
<b>Sum gjeld</b>		<b>12 729 301</b>	<b>9 624 243</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>24 394 851</b>	<b>28 887 488</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 674827

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: MINUENDO AS  
Forretningsadresse: Nedre Slottsgate 2C  
0153 OSLO

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#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjartan Melberg  
Dato for fastsettelse av årsregnskapet: 29.05.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 25.07.2024

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 129 637  
MINUENDO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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MINUENDO AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Patents, acquired	3	2 247 173	2 196 430
Utsatt skattefordel	4	10 811 852	14 594 393
<b>Sum immaterielle eiendeler</b>		<b>13 059 025</b>	<b>16 790 823</b>

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#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>905 114</b>	<b>865 715</b>
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##### Fordringer

Trade receivables		838 686	3 390 543
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<b>SUM EIENDELER</b>		<b>24 394 851</b>	<b>28 887 488</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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Organisasjonsnr: 921 129 637  
MINUENDO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
12.50

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 19.07.2023	Din/Deres dato 09.07.2023	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR560385279	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5419717	Postadresse Postboks 9200 Grønland 0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS  
Postboks 4799 Torgarden  
7467 TRONDHEIM

Att. Øyvind Alseth

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Minuendo AS, org.nr. 921 129 637

Vi viser til deres brev av 9. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Minuendo AS.

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

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

### Bakgrunn

Minuendo AS er hovedsakelig eid av norske og utenlandske profesjonelle eiere og ansatte i selskapet. Selskapet driver virksomhet innen utvikling, markedsføring og salg av hørselsprodukter. Selskapet har utviklet et headset/hørselvern som er lansert internasjonalt. Virksomheten retter seg mot både privat- og bedriftsmarkedet i Norge og i utlandet. Selskapet mottar støtte fra EU, og det er da nødvendig å framlegge regnskap mv. på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er hovedsakelig eid av norske og utenlandske profesjonelle eiere og ansatte i selskapet. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Deloitte AS  
Dyre Halses gate 1A  
NO-7042 Trondheim  
Norway

+47 73 87 69 00  
www.deloitte.no

To the General Meeting of Minuendo AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Minuendo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Responsibilities of the Management for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282



**Deloitte.**

Independent auditor's report  
Minuendo AS

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Trondheim, 10. juni 2024  
Deloitte AS

**Per Kr. Forseth**  
State Authorised Public Accountant  
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.



## Minuendo - Independent auditor's report

Name

Date

Forseth, Per Kristian

2024-06-10

Identification

 bankID Forseth, Per Kristian



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<b>REVENUE STATEMENT</b>			
<b>MINUENDO AS</b>			
<b>OPERATING REVENUE AND EXPENSES</b>	<b>Note</b>	<b>2023</b>	
Sales revenue	1	10 490 222	
Other revenue	1	2 413 924	1 834 998
<b>TOTAL OPERATING REVENUE</b>		<b>12 904 146</b>	<b>9 772 047</b>
Raw materials and consumables used		4 990 385	3 518 161
Employee benefits expense	2	13 686 975	12 365 359
Depreciation and amortization expense	3	509 557	525 781
Other operating expenses	2	15 703 478	20 661 839
<b>TOTAL OPERATING EXPENSES</b>		<b>34 890 396</b>	<b>37 071 140</b>
<b>OPERATING PROFIT(LOSS)</b>		<b>-21 986 250</b>	<b>-27 299 094</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interests		58 225	55 900
Other financial income		189 641	107 855
<b>Total financial income</b>		<b>247 866</b>	<b>163 755</b>
Other interest expense		746 364	104 180
Other financial expense		364 661	116 137
<b>Total financial expenses</b>		<b>1 111 025</b>	<b>220 317</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>-863 159</b>	<b>-56 562</b>
<b>NET INCOME (LOSS) BEFORE TAXES</b>		<b>-22 849 409</b>	<b>-27 355 655</b>
Taxes on net income (loss)	4	3 782 541	-6 017 337
<b>NET INCOME (LOSS)</b>		<b>-26 631 950</b>	<b>-21 338 318</b>
<b>APPLICATION AND ALLOCATION</b>			
To share premium reserve	5	-26 631 950	-21 338 318
<b>Total application and allocation</b>		<b>-26 631 950</b>	<b>-21 338 318</b>

BankID Signing  
Øyvind Janbu  
2024-05-30

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Inge Hovd Gangås  
2024-05-30


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Jan Fossgård  
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Kjartan Melberg  
2024-05-30

BankID Signing  
Trym Holter  
2024-05-31



<b>BALANCE SHEET</b>			
<b>MINUENDO AS</b>			
<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Patents, acquired	3	2 247 173	2 196 430
Deferred tax asset	4	10 811 852	14 594 393
<b>Total intangible assets</b>		<b>13 059 025</b>	<b>16 790 823</b>
<b>TANGIBLE ASSETS</b>			
Office machinery	3	366 045	0
Fixtures and fittings	3	121 713	0
<b>Total tangible assets</b>		<b>487 758</b>	<b>0</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	6	14	12
<b>Total financial fixed assets</b>		<b>14</b>	<b>12</b>
<b>TOTAL FIXED ASSETS</b>		<b>13 546 796</b>	<b>16 790 834</b>
<b>CURRENT ASSETS</b>			
Inventories		905 114	865 715
<b>RECEIVABLES</b>			
Trade receivables		838 686	3 390 543
Receivables from owners		1 000 016	0
Other short-term receivables		1 048 005	1 138 163
<b>Total receivables</b>		<b>2 886 707</b>	<b>4 528 706</b>
<b>INVESTMENTS</b>			
Bank deposits	7	7 056 234	6 702 233
<b>TOTAL CURRENT ASSETS</b>		<b>10 848 055</b>	<b>12 096 654</b>
<b>TOTAL ASSETS</b>		<b>24 394 851</b>	<b>28 887 488</b>

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<b>BALANCE SHEET</b>			
<b>MINUENDO AS</b>			
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b>	
<b>EQUITY</b>			
<b>PAID-IN EQUITY</b>			
Share capital	5, 8, 9	350 727	350 727
Share premium reserve	4, 5, 9	-7 719 432	18 912 519
Unregistered share capital	5, 9	19 034 255	0
<b>TOTAL EQUITY</b>		<b>11 665 550</b>	<b>19 263 246</b>
<b>TOTAL EQUITY</b>		<b>11 665 550</b>	<b>19 263 246</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term debt	11	8 500 000	4 250 000
<b>Total non-current liabilities</b>		<b>8 500 000</b>	<b>4 250 000</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		2 067 096	2 493 452
Public duties payable		738 702	787 330
Other current liabilities		1 423 504	2 093 460
<b>Total current liabilities</b>		<b>4 229 301</b>	<b>5 374 243</b>
<b>TOTAL LIABILITIES</b>		<b>12 729 301</b>	<b>9 624 243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24 394 851</b>	<b>28 887 488</b>

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29.05.2024  
The board of Minuendo AS

\_\_\_\_\_  
Kjartan Melberg  
chairman of the board

\_\_\_\_\_  
Trym Holter  
member of the board

\_\_\_\_\_  
Jan Fossgård  
member of the board

\_\_\_\_\_  
Øyvind Janbu  
member of the board

\_\_\_\_\_  
Inge Hovd Gangås  
member of the board



## Minuendo AS

### Accounting Principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (NGAAP). The Company has followed the relevant the Norwegian Accounting Standards for small enterprises issued by the Norwegian Accounting Board (NASB).



### Current assets and current liabilities

Current assets and current liabilities normally comprise assets related to the circulation of goods, and liabilities due in less than one year after the balance sheet date. Current assets are valued at the lower of cost or net realizable value.

### Non-current assets and long-term liabilities

Non-current assets comprise assets with a useful life longer than one year, and are valued at historical cost. Property, plant and equipment are recognized in the balance sheet and depreciated over its estimated useful life. If the Company determines that an impairment has occurred, it records a write-down equal to the amount by which the carrying value of the asset exceeds its fair value. Write-downs are reversed when the basis for the impairment is no longer present.

### Investment in subsidiaries

Investment in subsidiaries are valued by the cost method. Additional capital contributions and group contributions from parent to subsidiary increase the investment's book value. Dividends and group contributions received are normally recognized as income. However, if dividends and group contributions received significantly exceed the Company's share of the subsidiary's retained earnings, proceeds will reduce the investment's book value. The Company recognizes dividends and group contributions during the same period they are declared by the subsidiary.

### Currency

Monetary items denominated in a foreign currency are valued by the exchange rate at the balance sheet date.

### Revenue recognition

Revenues are recognized when they are earned.

### Accounts receivable

Accounts receivable are recorded net of allowance for doubtful accounts. Allowance for doubtful accounts are estimated by individual assessments of each receivable. Other receivables are also subject to similar assessments.

### Taxes

Income tax expenses in the income statement comprise income tax payable for the period assessed and due in the next accounting year in addition to changes in deferred tax. Deferred tax is calculated at the tax rate ruling at the end of the accounting year (22 %) on the basis of tax-reducing and tax-increasing temporary differences existing between accounting and tax values. The calculation also includes taxable losses carried forward at the end of the accounting year. Tax increasing and



## Minuendo AS

### Note 1 - Operating revenue

Sales revenue consists of commercial sales of products from the company's core business. Other revenue consists of public grants and other transactions with the supplier Hapro Ele transferring inventory of components that have been purchased.

Minuendo AS has been given a grant from Norges Forskningsråd regarding its project PiCoVatt. Amount granted and received in 2023 was NOK 2 235 000.



### Note 2 - Personnel, other operating expenses

Specification of wages and benefits	2023	2022
Wages and salaries	10 971 799	10 057 091
Social security tax	1 797 196	1 512 220
Pension costs	316 633	229 109
Other personnel expenses	601 347	566 939
<b>Total personnel expenses</b>	<b>13 686 975</b>	<b>12 365 359</b>

Average number of man-years during the financial year: 12,5

Remuneration for executives and auditor

CEO 1 267 740

Auditor fees 56 420

No pension benefits other than salaries have been paid to CEO and board members. The company is obliged to have a defined contribution pension for the company's employees, cf. law on mandatory defined contribution pension. The company has established a defined contribution pension scheme that satisfies the requirements of the law.

### Note 3 - Depreciation of fixed assets

	Patents and licenses	Machinery	Fixtures and fittings	Total
Acquisition cost as of 01.01.	3 903 459	-	96 910	4 000 369
Additions	540 519	378 667	128 873	1 048 059
Fixed assets sold	-	-	-	-
Acquisition cost as of 31.12.	4 443 978	378 667	225 783	5 048 428
Acc. depreciation as of 01.01.	1 707 029	-	96 910	1 803 939
Ordinary depreciation	489 777	12 622	7 160	509 559
Acc. depreciation as of 31.12	2 196 806	12 622	104 070	2 313 498
<b>Total tangible assets</b>	<b>2 247 172</b>	<b>366 045</b>	<b>121 713</b>	<b>2 734 930</b>
Duration of depreciation	10 years	3 years	3 years	



## Minuendo AS

### Note 4 - Tax

	2023	2022	
<b>This year's tax expense</b>			
Change in deferred tax	3 782 541	(6 017 337)	
<b>Total tax charge</b>	<b>3 782 541</b>	<b>(6 017 337)</b>	
<b>Calculation of the tax base for the year</b>	<b>2023</b>	<b>2022</b>	
Result before tax	(22 849 409)	(27 355 655)	
Permanent differences	48 895	10 229	
Changes in temporary differences	(87 777)	(13 374)	
<b>The year's tax base</b>	<b>(22 888 292)</b>	<b>(27 358 800)</b>	
<b>Payable tax in the balance:</b>	<b>2023</b>	<b>2022</b>	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
<b>Overview of temporary differences:</b>	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	54 330	(27 338)	(81 668)
Provision in accordance with good accounting practice	(36 654)	(42 763)	(6 109)
<b>Total</b>	<b>17 676</b>	<b>(70 101)</b>	<b>(87 777)</b>
Accumulated loss to be carried forward	(89 199 112)	(66 310 820)	22 888 292
Not included in the deferred tax calculation	40 036 654	42 763	(39 993 891)
<b>TOTAL</b>	<b>(49 144 782)</b>	<b>(66 338 158)</b>	<b>(17 193 377)</b>
<b>DEFERRED TAX ASSETS (22 %)</b>	<b>(10 811 852)</b>	<b>(14 594 395)</b>	<b>(3 782 543)</b>



### Note 5 - Equity capital

	Share capital	Share premium	Unregistered capital	Total equity capital
31.12.2022	350 727	18 912 519		19 263 246
Result of the year		(26 631 950)		(26 631 950)
Other transactions			19 034 255	19 034 255
<b>31.12.2023</b>	<b>350 727</b>	<b>(7 719 432)</b>	<b>19 034 255</b>	<b>11 665 550</b>

Net loss during the 2023 fiscal year have been balanced against share premium reserve to ensure the company maintains a net equity ratio above 50% for financing purposes.

The reduction of the deferred tax asset of NOK 8 800 000 reduces the share premium reserve on the balance sheet date. This is included in the net loss for the 2023 fiscal year.

Unregistered capital will be converted to share capital and share premiums when the capital increase has been processed with the Register of Business Enterprises (Foretaksregisteret).



## Minuendo AS

### Note 6 - Investments in subsidiaries

The subsidiary Minuendo UK Limited are located in the United Kingdom. The company number is 12569579 and the company address is:

1 Park Row  
Leeds  
LS1 5AB

Minuendo UK Limited has a deviating financial year, ending April 30th. Net operating income for the fiscal year ending April 30th 2023 was GBP 17 531 and the equity was GBP 30 886.

### Number of shares in Minuendo UK Limited

Minuendo AS have 100 shares with a face value of GBP 0,01. Total share capital is GBP 1. The shareholding is 100 %.

The exchange rate as of December 31st 2023 was GBP 1 = NOK 13,67.

### Note 7 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds of NOK 469 953.

### Note 8 - Share capital

As of December 31st 2023, the company has 350 727 ordinary shares with a face value of NOK 1. Total share capital is NOK 350 727. Additional share capital has been raised, but not registered as of year-end. See note 9 for detailed information regarding the capital increase.

### Ownership structure

Shareholders in % as of December 31st 2023:

Shareholder	Number of shares	Stake
Sintef Venture V AS	103 054	29%
EIC Fund	37 161	11%
Halden Kommunale Pensjonskasse PK	32 879	9%
Construct Venture AS	29 575	8%
DSD Investering AS	26 433	8%
Baukhol AS	18 500	5%
Others	103 125	29%
<b>Total</b>	<b>350 727</b>	<b>100%</b>

The company's trustees have ownership interests and rights to ownership interests:

CEO	18 500
Board members	13 716





## Minuendo AS

### Note 9 - Capital increase

On December 12th there were two equity transactions, that were not yet registered with the Business Enterprises (Foretaksregisteret) as of the balance sheet date. As a result of this, they are registered as "Unregistered, paid share capital" in the financial statements for 2023.



The board of directors approved the conversion of convertible debt, given by shareholders. The conversion resulted in the issuance of 39 708 new shares.

In addition, the general meeting also agreed upon a share capital increase, with an issuance of 30 273 new shares. The allocation of the share capital increase and loan conversion is shown below:

Shareholder	No. of shares bef. cap. increase	Shares from debt conversion	Additional share issuance	No. of shares after increase
Sintef Venture V AS	103 054	15 830	13 455	132 339
Halden Kommunale Pensj.	32 879	3 957	3 364	40 200
DSD Investering AS	26 433	7 915	5 433	39 781
Construct Venture AS	29 575	3 957	5 046	38 578
MP Pensjon PK	16 520	1 978	1 682	20 180
Link Two GP AS	9 912	1 187	0	11 099
Bernhd. Brekke AS	6 608	1 978	672	9 258
Stratel AS	6 309	791	0	7 100
Cheers Invest AS	3 304	989	0	4 293
Per Gunnar Kjeldsberg Inv. AS	2 973	336	285	3 594
Krokus Invest AS	991	395	168	1 554
Gråfjell AS	991	395	168	1 554
Others	111 178	0	0	111 178
<b>Total shares</b>	<b>350 727</b>	<b>39 708</b>	<b>30 273</b>	<b>420 708</b>

The conversion of the convertible loan will increase share capital by NOK 39 708, and share premium reserve by NOK 9 995 292.

The capital increase will increase share capital by NOK 30 273 and share premium by NOK 8 968 982.



## Minuendo AS

### Note 10 - Going concern

The board's work in 2023 as mainly consisted of managing income and reducing costs in order to continue operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position. Work is proceeding to increase income in 2024, and to be profitable in 2025.

The board has decided to reduce the deferred tax asset by NOK 8 800 000 to NOK 10 811 852, due to the uncertainty attached to the realisation of the deferred tax asset. The board expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax asset.

In addition, the company is currently in the process of raising approximately NOK 8 000 000 in additional capital from external sources. This includes funding through a loan from Innovation Norway, as well as convertible loans from existing shareholders.

Continued operation of Minuendo AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.

### Note 11 - Debt to financial institutions

	2023	2022
Innovasjon Norge	8 500 000	4 250 000

The company has been granted a loan of NOK 8 500 000, which has been fully paid by the lender, Innovasjon Norge. The loan is installment free during the first 30 months, with the first installment due in September 2025. The company can apply for further extensions of the installment free period.

The loan has security with caution from Sintef Venture AS, Baukhol AS, and Halden Kommunale Pensjonskasse PK totaling NOK 2 200 000, with annual premiums paid to the guarantors based on the nominal interest rate during the reporting period. As of December 31st 2023, nominal interest rate was 7,95% p.a.

