



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Stian Aldrin
Dato for fastsettelse av årsregnskapet:	15.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 26.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	3 492 974	235 242
Other revenue	1	8 352 323	4 956 422
Sum inntekter		11 845 297	5 191 663
Kostnader			
Raw materials and consumables used		495 020	118 201
Employee benefits expense	2	9 713 052	8 352 537
Depreciation and amortisation expenses	3	501 636	456 778
Other operating expenses	2	18 197 198	7 178 254
Sum kostnader		28 906 906	16 105 769
Driftsresultat		-17 061 610	-10 914 106
Finansinntekter og finanskostnader			
Annen renteinntekt		7 121	36 464
Other financial income		36 970	13 377
Sum finansinntekter		44 091	49 841
Annen rentekostnad		130 985	118 694
Other financial expense		96 513	21 080
Sum finanskostnader		227 498	139 774
Netto finans		-183 407	-89 934
Ordinært resultat før skattekostnad		-17 245 017	-11 004 040
Tax on ordinary result	4	-3 795 248	-2 423 645
Ordinært resultat etter skattekostnad		-13 449 769	-8 580 395
Årsresultat		-13 449 769	-8 580 395
Årsresultat etter minoritetsinteresser		-13 449 769	-8 580 395
Overføringer og disponeringer			
Udekket tap		-11 751 955	-8 580 395



Resultatregnskap

Beløp i: NOK	Note	2021	2020
To/from other equity		-1 697 813	
Sum overføringer og disponeringer		-13 449 769	-8 580 395



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, acquired	3	499 969	799 950
Patents, acquired	3	1 342 654	1 146 612
Utsatt skattefordel	4	8 577 056	4 781 808
Sum immaterielle eiendeler		10 419 679	6 728 369
Varige driftsmidler			
Machinery and plant	3		16 766
Fixtures and fittings, office machinery etc.	3	7 892	38 818
Sum varige driftsmidler		7 892	55 585
Finansielle anleggsmidler			
Investering i datterselskap	5	12	12
Sum finansielle anleggsmidler		12	12
Sum anleggsmidler		10 427 582	6 783 966
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		1 071 369	82 782
Other short-term receivables		1 637 020	294 678
Sum fordringer		2 708 389	377 460
Bankinnskudd, kontanter og lignende			
Bank deposits	6	4 119 968	1 718 445
Sum bankinnskudd, kontanter og lignende		4 119 968	1 718 445
Sum omløpsmidler		6 828 357	2 095 905
SUM EIENDELER		17 255 940	8 879 871



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	170 542	170 542
Overkurs	7,8		17 481 096
Sum innskutt egenkapital		170 542	17 651 638
Opptjent egenkapital			
Udekket tap	8	11 751 955	15 783 283
Sum opptjent egenkapital		-11 751 955	-15 783 283
Sum egenkapital		-11 581 413	1 868 355
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Konvertible lån		19 784 900	
Other non-currents liabilities	9	1 500 000	1 500 000
Sum annen langsiktig gjeld		21 284 900	1 500 000
Sum langsiktig gjeld		21 284 900	1 500 000
Kortsiktig gjeld			
Leverandørgjeld		2 627 381	374 509
Public duties payable		-144 487	394 315
Other currents liabilities	10	5 069 559	4 742 692
Sum kortsiktig gjeld		7 552 453	5 511 516
Sum gjeld		28 837 353	7 011 516
SUM EGENKAPITAL OG GJELD		17 255 940	8 879 871



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 926229

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Stian Aldrin
Dato for fastsettelse av årsregnskapet: 15.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 17.09.2022

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

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	3 492 974	235 242
Other revenue	1	8 352 323	4 956 422
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Sum finanskostnader		227 498	139 774
Netto finans		-183 407	-89 934
Ordinært resultat før skattekostnad			
Tax on ordinary result	4	-3 795 248	-2 423 645
Ordinært resultat etter skattekostnad		-13 449 769	-8 580 395
Årsresultat		-13 449 769	-8 580 395
Årsresultat etter minoritetsinteresser			
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Overføringer og disponeringer			
Udekket tap		-11 751 955	-8 580 395
To/from other equity		-1 697 813	
Sum overføringer og disponeringer		-13 449 769	-8 580 395



Organisasjonsnr: 921 129 637
MINUENDO AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Licences, acquired	3	499 969	799 950
Patents, acquired	3	1 342 654	1 146 612
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Finansielle anleggsmidler

Investering i datterselskap	5	12	12
Sum finansielle anleggsmidler		12	12

Sum anleggsmidler		10 427 582	6 783 966
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Omløpsmidler

Varer

Fordringer

Trade receivables		1 071 369	82 782
Other short-term receivables		1 637 020	294 678
Sum fordringer		2 708 389	377 460

Bankinnskudd, kontanter og lignende

Bank deposits	6	4 119 968	1 718 445
Sum bankinnskudd, kontanter og lignende		4 119 968	1 718 445

Sum omløpsmidler		6 828 357	2 095 905
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SUM EIENDELER		17 255 940	8 879 871
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7,8	170 542	170 542
Overkurs	7,8		17 481 096
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Organisasjonsnr: 921 129 637
MINUENDO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



Skatteetaten

Vår dato 28.01.2020	Din/Deres dato 13.12.2019	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR350777520	Telefon 32212250
Org.nr 974761076	Vår referanse 2019/6797657	Postadresse Postboks 9200 Grønland 0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Sluppen
7467 TRONDHEIM

Att. Marianne Sannes

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

Vi viser til deres brev av 13. desember 2019 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 profesjonelle eiere og ansatte i selskapet. Selskapet driver virksomhet innen utvikling, markedsføring og salg av hørselsprodukter. Selskapet har utviklet et headset/hørselsvern som er under lansering 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 vekt på at selskapet hovedsakelig er eid av profesjonelle eiere og ansatte i selskapet. Videre er det vektlagt at sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skatteetaten

Vår dato 28.01.2020	Din/Deres dato 13.12.2019	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR350777520	Telefon 32212250
Org.nr 974761076	Vår referanse 2019/6797657	Postadresse Postboks 9200 Grønland 0134 OSLO

SPAREBANK 1 REGNSKAPSHUSET SMN AS
Postboks 4799 Sluppen
7467 TRONDHEIM

Att. Marianne Sannes

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

Vi viser til deres brev av 13. desember 2019 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 profesjonelle eiere og ansatte i selskapet. Selskapet driver virksomhet innen utvikling, markedsføring og salg av hørselsprodukter. Selskapet har utviklet et headset/hørselsvern som er under lansering 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

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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 vekt på at selskapet hovedsakelig er eid av profesjonelle eiere og ansatte i selskapet. Videre er det vektlagt at sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Financial Statements 2021
for**

Minuendo AS

Organization no. 921129637

Prepared by:





Minuendo AS

Income statement

	Note	31.12.21	31.12.20
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	3 492 974	235 242
Other revenue	1	8 352 323	4 956 422
Total operating revenue		11 845 297	5 191 663
Operating expenses			
Raw materials and consumables used		495 020	118 201
Employee benefits expense	2	9 713 052	8 352 537
Depreciation and amortisation expenses	3	501 636	456 778
Other operating expenses	2	18 197 198	7 178 254
Total operating expenses		28 906 906	16 105 769
OPERATING PROFIT OR LOSS		(17 061 610)	(10 914 106)



Minuendo AS

Income statement

	Note	31.12.21	31.12.20
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		7 121	36 464
Other financial income		36 970	13 377
Total financial income		44 091	49 841
Financial expenses			
Other interests		130 985	118 694
Other financial expense		96 513	21 080
Total financial expenses		227 498	139 774
NET FINANCIAL INCOME AND EXPENSES		(183 407)	(89 934)
ORDINARY RESULT BEFORE TAXES		(17 245 017)	(11 004 040)
Tax on ordinary result	4	(3 795 248)	(2 423 645)
ORDINARY RESULT		(13 449 769)	(8 580 395)
PROFIT		(13 449 769)	(8 580 395)
APPLICATION AND ALLOC.			
To/from other equity		(1 697 813)	0
Uncovered loss		(11 751 955)	(8 580 395)
TOTAL APPLICATION AND ALLOCATION		(13 449 769)	(8 580 395)



Minuendo AS

Balance sheet pr. 31.12.21

	Note	31.12.21	31.12.20
ASSETS			
FIXED ASSETS			
Intangible assets			
Licences, acquired	3	499 969	799 950
Patents, acquired	3	1 342 654	1 146 612
Deferred tax asset	4	8 577 056	4 781 808
Total intangible assets		10 419 679	6 728 369
Tangible assets			
Machinery and plant	3	0	16 766
Fixtures and fittings, office machinery etc.	3	7 892	38 818
Total tangible assets		7 892	55 585
Financial fixed assets			
Investments in subsidiaries	5	12	12
Total financial fixed assets		12	12
TOTAL FIXED ASSETS		10 427 582	6 783 966
CURRENT ASSETS			
Receivables			
Trade receivables		1 071 369	82 783
Other short-term receivables		1 637 020	294 678
Total receivables		2 708 389	377 460
Bank deposits	6	4 119 968	1 718 445
TOTAL CURRENT ASSETS		6 828 357	2 095 905
TOTAL ASSETS		17 255 940	8 879 871



Minuendo AS

Balance sheet pr. 31.12.21

	Note	31.12.21	31.12.20
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7,8	170 542	170 542
Share premium reserve	7,8	0	17 481 096
Total paid-in equity		170 542	17 651 638
Retained earnings			
Uncovered loss	8	(11 751 955)	(15 783 283)
Total retained earnings		(11 751 955)	(15 783 283)
TOTAL EQUITY		(11 581 413)	1 868 355
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Convertible loans		19 784 900	0
Other non-currents liabilities	9	1 500 000	1 500 000
Total other non-currents liabilities		21 284 900	1 500 000
TOTAL NON-CURRENT LIABILITIES		21 284 900	1 500 000
CURRENT LIABILITIES			
Accounts payable		2 627 381	374 509
Public duties payable		(144 487)	394 315
Other currents liabilities	10	5 069 559	4 742 692
TOTAL CURRENT LIABILITIES		7 552 453	5 511 516
TOTAL LIABILITIES		28 837 353	7 011 516
TOTAL EQUITY AND LIABILITIES		17 255 940	8 879 871

Signatures

John Tarje Torvik
ChairmanJan Fossgård
Board memberKjartan Melberg
Board memberTrym Holter
Board memberØyvind Janbu
Board member



Minuendo AS

Notes 2021

Accounting Principles:

The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The Company has followed the relevant provisions of the Norwegian Accounting Standards issued by the Norwegian Accounting Standards 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 recognize dividends and group contributions the same period as 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 tax reducing temporary differences that reverse or can reverse in the same period are netted.



Minuendo AS

Notes 2021

Note 1 - Operating revenue

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 Electronics AS by transferring inventory of components that have been purchased.

Public grants:

Minuendo AS has been given a grant from Innovasjon Norge and Norges Forskningsråd. Amount granted is respectively NOK 227 675 and NOK 2 044 000. Of the NOK 227 675, NOK 100 000 was recognised income in 2020 and the remaining NOK 127 675 was recognised in income in 2021.

The company has had an ongoing project in 2020 and 2021 where they have been granted EUR 993 125, NOK 10 642 049. Of this, NOK 4 956 422 is earned in 2020 and the remaining NOK 5 685 627 is considered earned in 2021.

Note 2 - Personnel, other operating expenses

Number of man-years during the financial year: 8,67

Specification wages and salaries	2021	2020
Wages and salaries	7 996 282	6 941 139
Social security tax	1 187 270	986 334
Pension costs	166 800	132 265
Other personnel expenses	362 700	292 799
Total	9 713 052	8 352 537

Remuneration for executives and auditor

CEO	1 050 452
Audit fees, consisting of:	
Auditor	22 700
Audit consulting	12 750
Total fees for auditor	35 450

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.



Minuendo AS

Notes 2021

Note 3 - Depreciation fixed assets

	Patents and licenses	Other rights acquired	Machinery and equipment	Furniture	Total
Acquisition costs pr. 1.1	1 281 846	1 399 912	60 358	96 910	2 839 026
Additions	350 005				350 005
Fixed assets sold out					
Acquisition costs pr. 31.12	1 631 851	1 399 906	60 358	96 910	3 189 031
Acc. depreciation pr. 1.1	135 234	599 963	43 592	58 092	836 881
Ordinary depreciation	153 962	299 981	16 766	30 927	501 636
Acc. depreciation pr. 31.12	289 196	899 944	60 358	89 019	1 338 517
Total tangible assets	1 342 655	499 962	0	7 891	1 850 508
Depreciation	10 years	5 years	3 years	3 years	

Patents consist of expenses related to patent applications that have not yet been approved. These will be capitalized and depreciated when approved.



Minuendo AS

Notes 2021

Note 4 - Ordinary result before taxes

Specification of this years taxes:

	2021
Result before taxes	-17 245 017
Permanent and other differences	0
Change in temporary differences	34 414
Income	-17 210 603

Specification of this years taxes::

	2021
Estimated tax on profit	0
+ Adjusted deferred tax benefit	-3 795 248
= Taxes	-3 795 248

Temporary differences and deferred tax

	2021	2020
+ Assets incl. goodwill	-34 600	4 268
+ Outstanding receivables	0	1 655
- Accounting deferred income	48 872	54 981
- Andre avsetninger for forpliktelser	0	0
- Deferred tax liabilities	38 952 019	21 741 416
Total positive tax-increasing differences	0	5 923
Total negative tax-increasing differences	39 035 491	21 796 397
Diff. that are not included in the calculation of deferred tax	48 872	54 981
Basis for calculating deferred tax	-38 986 619	-21 735 493
Deferred tax capitalized	8 577 056	4 781 808



Minuendo AS

Notes 2021

Note 5 - 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, year ending April 2021. Result pr. 30.04.2021 is GBP 5 964 and the equity is GBP 5 965.

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 %.

Note 6 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds with NOK 406 290.



Minuendo AS

Notes 2021

Note 7 - Share capital

The company has 170 542 shares with a face value of NOK 1. Total share capital is NOK 170 542.

Shares	Number of shares	Total face value
Ordinary shares	170 542	170 542

Ownership structure

Shareholders in % pr. 31.12.

Shareholder	Number of shares	Stake
Sintef Venture V AS	68 178	41 %
Baukhol AS	16 875	10 %
Construct Venture AS	15 625	9 %
Halden kommunale pensjonskasse	15 625	9 %
StartupLab Founders AS	10 416	6 %
Others	43 823	26 %
Total	170 542	100%

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

	Number of shares
CEO	16 875
Board members	500



Minuendo AS

Notes 2021

Note 8 - Equity

	Share capital	Share premium fond	Uncovered loss	Total
Pr 1.1.	170 542	17 481 096	-15 783 283	1 868 355
-For this years result			-13 449 769	-13 449 769
+/-Other transactions:	0	-17 481 096	17 481 096	0
Pr 31.12.	170 542	0	-11 751 955	-11 581 413

Uncovered losses have been balanced against premiums in 2021. Equity at 31.12 is negative. It is planned to carry out share issues in 2022 so that equity is positive.

Note 9 - Debt to financial institutions

	2021	2020
Innovasjon Norge	1 500 000	1 500 000

The loan has security with caution from Sintef Venture AS on NOK 300 000 + interest and costs. Nominal interest rate is 4,7 % p.a. The loan is interest free in 2 years and installment free for 4 years. The loan will be repaid after 4 years.

Note 10 - Liabilities to financial institutions

Liabilities to financial institutions consists of a short term loan to Sintef Venture V AS on NOK 4 000 000. Nominal interest rate is 6,0 % p.a. The loan will be repaid when long-term financing exists, and at the latest within 16.06.2022.



Minuendo Financial Statenet audited 21 May 2022.PDF

Final Audit Report


2022-05-27


Created:	2022-05-25
By:	Stian Aldrin (stian@minuendo.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATnOe9235-dE10xPPDnbtR490zAe9M0


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Deloitte.

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

Tel: +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 2021, 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 2021, 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 laws and regulations 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 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 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:

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: ABNFX-WUDZO-GNQSE-4FL20-3JW7N-HLZGB



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side 2
Independent Auditor's Report -
Minuendo AS

- 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 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, 1 June 2022
Deloitte AS

Per Kr. Forseth
State Authorised Public Accountant

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

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Per Kristian Forseth

Statsautorisert revisor

På vegne av: Deloitte AS

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Minuendo AS

Notes 2021

Accounting Principles:

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Minuendo AS

Notes 2021

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Number of man-years during the financial year: 8,67

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Other personnel expenses	362 700	292 799
Total	9 713 052	8 352 537

Remuneration for executives and auditor

CEO	1 050 452
Audit fees, consisting of:	
Auditor	22 700
Audit consulting	12 750
Total fees for auditor	35 450

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.



Minuendo AS

Notes 2021

Note 3 - Depreciation fixed assets

	Patents and licenses	Other rights acquired	Machinery and equipment	Furniture	Total
Acquisition costs pr. 1.1	1 281 846	1 399 912	60 358	96 910	2 839 026
Additions	350 005				350 005
Fixed assets sold out					
Acquisition costs pr. 31.12	1 631 851	1 399 906	60 358	96 910	3 189 031
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Total tangible assets	1 342 655	499 962	0	7 891	1 850 508
Depreciation	10 years	5 years	3 years	3 years	

Patents consist of expenses related to patent applications that have not yet been approved. These will be capitalized and depreciated when approved.



Minuendo AS

Notes 2021

Note 4 - Ordinary result before taxes

Specification of this years taxes:	2021
Result before taxes	-17 245 017
Permanent and other differences	0
Change in temporary differences	34 414
Income	-17 210 603

Specification of this years taxes::	2021
Estimated tax on profit	0
+ Adjusted deferred tax benefit	-3 795 248
= Taxes	-3 795 248

Temporary differences and deferred tax

	2021	2020
+ Assets incl. goodwill	-34 600	4 268
+ Outstanding receivables	0	1 655
- Accounting deferred income	48 872	54 981
- Andre avsetninger for forpliktelser	0	0
- Deferred tax liabilities	38 952 019	21 741 416
Total positive tax-increasing differences	0	5 923
Total negative tax-increasing differences	39 035 491	21 796 397
Diff. that are not included in the calculation of deferred tax	48 872	54 981
Basis for calculating deferred tax	-38 986 619	-21 735 493
Deferred tax capitalized	8 577 056	4 781 808

Notes for Minuendo AS

Organization no. 921129637



Minuendo AS

Notes 2021

Note 5 - 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, year ending April 2021. Result pr. 30.04.2021 is GBP 5 964 and the equity is GBP 5 965.

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 %.

Note 6 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds with NOK 406 290.



Minuendo AS

Notes 2021

Note 7 - Share capital

The company has 170 542 shares with a face value of NOK 1. Total share capital is NOK 170 542.

Shares	Number of shares	Total face value
Ordinary shares	170 542	170 542

Ownership structure

Shareholders in % pr. 31.12.

Shareholder	Number of shares	Stake
Sintef Venture V AS	68 178	41 %
Baukhol AS	16 875	10 %
Construct Venture AS	15 625	9 %
Halden kommunale pensjonskasse	15 625	9 %
StartupLab Founders AS	10 416	6 %
Others	43 823	26 %
Total	170 542	100%

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

	Number of shares
CEO	16 875
Board members	500



Minuendo AS

Notes 2021

Note 8 - Equity

	Share capital	Share premium fond	Uncovered loss	Total
Pr 1.1.	170 542	17 481 096	-15 783 283	1 868 355
-For this years result			-13 449 769	-13 449 769
+/-Other transactions:	0	-17 481 096	17 481 096	0
Pr 31.12.	170 542	0	-11 751 955	-11 581 413

Uncovered losses have been balanced against premiums in 2021. Equity at 31.12 is negative. It is planned to carry out share issues in 2022 so that equity is positive.

Note 9 - Debt to financial institutions

	2021	2020
Innovasjon Norge	1 500 000	1 500 000

The loan has security with caution from Sintef Venture AS on NOK 300 000 + interest and costs. Nominal interest rate is 4,7 % p.a. The loan is interest free in 2 years and installment free for 4 years. The loan will be repaid after 4 years.

Note 10 - Liabilities to financial institutions

Liabilities to financial institutions consists of a short term loan to Sintef Venture V AS on NOK 4 000 000. Nominal interest rate is 6,0 % p.a. The loan will be repaid when long-term financing exists, and at the latest within 16.06.2022.



Minuendo AS

Income statement

	Note	31.12.21	31.12.20
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	3 492 974	235 242
Other revenue	1	8 352 323	4 956 422
Total operating revenue		11 845 297	5 191 663
Operating expenses			
Raw materials and consumables used		495 020	118 201
Employee benefits expense	2	9 713 052	8 352 537
Depreciation and amortisation expenses	3	501 636	456 778
Other operating expenses	2	18 197 198	7 178 254
Total operating expenses		28 906 906	16 105 769
OPERATING PROFIT OR LOSS		(17 061 610)	(10 914 106)



Minuendo AS

Income statement

	Note	31.12.21	31.12.20
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		7 121	36 464
Other financial income		36 970	13 377
Total financial income		44 091	49 841
Financial expenses			
Other interests		130 985	118 694
Other financial expense		96 513	21 080
Total financial expenses		227 498	139 774
NET FINANCIAL INCOME AND EXPENSES		(183 407)	(89 934)
ORDINARY RESULT BEFORE TAXES		(17 245 017)	(11 004 040)
Tax on ordinary result	4	(3 795 248)	(2 423 645)
ORDINARY RESULT		(13 449 769)	(8 580 395)
PROFIT		(13 449 769)	(8 580 395)
APPLICATION AND ALLOC.			
To/from other equity		(1 697 813)	0
Uncovered loss		(11 751 955)	(8 580 395)
TOTAL APPLICATION AND ALLOCATION		(13 449 769)	(8 580 395)



Minuendo AS

Balance sheet pr. 31.12.21

	Note	31.12.21	31.12.20
ASSETS			
FIXED ASSETS			
Intangible assets			
Licences, acquired	3	499 969	799 950
Patents, acquired	3	1 342 654	1 146 612
Deferred tax asset	4	8 577 056	4 781 808
Total intangible assets		10 419 679	6 728 369
Tangible assets			
Machinery and plant	3	0	16 766
Fixtures and fittings, office machinery etc.	3	7 892	38 818
Total tangible assets		7 892	55 585
Financial fixed assets			
Investments in subsidiaries	5	12	12
Total financial fixed assets		12	12
TOTAL FIXED ASSETS		10 427 582	6 783 966
CURRENT ASSETS			
Receivables			
Trade receivables		1 071 369	82 783
Other short-term receivables		1 637 020	294 678
Total receivables		2 708 389	377 460
Bank deposits	6	4 119 968	1 718 445
TOTAL CURRENT ASSETS		6 828 357	2 095 905
TOTAL ASSETS		17 255 940	8 879 871



Minuendo AS

Balance sheet pr. 31.12.21

	Note	31.12.21	31.12.20
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7,8	170 542	170 542
Share premium reserve	7,8	0	17 481 096
Total paid-in equity		170 542	17 651 638
Retained earnings			
Uncovered loss	8	(11 751 955)	(15 783 283)
Total retained earnings		(11 751 955)	(15 783 283)
TOTAL EQUITY		(11 581 413)	1 868 355
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Convertible loans		19 784 900	0
Other non-currents liabilities	9	1 500 000	1 500 000
Total other non-currents liabilities		21 284 900	1 500 000
TOTAL NON-CURRENT LIABILITIES		21 284 900	1 500 000
CURRENT LIABILITIES			
Accounts payable		2 627 381	374 509
Public duties payable		(144 487)	394 315
Other currents liabilities	10	5 069 559	4 742 692
TOTAL CURRENT LIABILITIES		7 552 453	5 511 516
TOTAL LIABILITIES		28 837 353	7 011 516
TOTAL EQUITY AND LIABILITIES		17 255 940	8 879 871

Signatures

John Tarje Torvik
Chairman

Jan Fossgård
Board member

Kjartan Melberg
Board member

Trym Holter
Board member

Øyvind Janbu
Board member



**Financial Statements 2021
for**

Minuendo AS

Organization no. 921129637

Prepared by:

