



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 202 367
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATTENSI AS
Forretningsadresse:	Forskningsparken Gaustadalléen 21 0349 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eivind Bergsmyr
Dato for fastsettelse av årsregnskapet:	23.05.2022

### 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, 05.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	10, 4	94 483 610	65 349 625
Annen driftsinntekt	10		263 799
<b>Sum inntekter</b>		<b>94 483 610</b>	<b>65 613 424</b>
<b>Kostnader</b>			
Varekostnad	10	9 780 064	2 211 743
Lønnskostnad	3, 11, 13	64 558 725	43 648 363
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	17 614 291	12 177 431
Annen driftskostnad	11	15 449 196	18 185 650
<b>Sum kostnader</b>		<b>107 402 276</b>	<b>76 223 187</b>
<b>Driftsresultat</b>		<b>-12 918 666</b>	<b>-10 609 763</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4, 12	666 841	635 910
Annen renteinntekt	12	122 891	99 524
Annen finansinntekt	12	464 258	489 953
<b>Sum finansinntekter</b>		<b>1 253 990</b>	<b>1 225 387</b>
Nedskrivning av finansielle eiendeler	2, 12	18 643	14 584
Annen rentekostnad	12	993 509	1 805 991
Annen finanskostnad	12	619 450	876 956
<b>Sum finanskostnader</b>		<b>1 631 602</b>	<b>2 697 531</b>
<b>Netto finans</b>		<b>-377 612</b>	<b>-1 472 144</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 296 278</b>	<b>-12 081 907</b>
Skattekostnad på ordinært resultat	9	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 296 278</b>	<b>-12 081 907</b>
<b>Årsresultat</b>		<b>-13 296 278</b>	<b>-12 081 907</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overføring fra annen egenkapital			
Overføringer til/fra annen egenkapital		-13 296 278	-12 081 909
<b>Sum overføringer og disponeringer</b>		<b>-13 296 278</b>	<b>-12 081 909</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	1	70 600 978	53 341 831
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	262 533	806 718
Utsatt skattefordel	9	1 028 353	1 028 353
<b>Sum immaterielle eiendeler</b>		<b>71 891 864</b>	<b>55 176 902</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	1 149 609	1 458 234
<b>Sum varige driftsmidler</b>		<b>1 149 609</b>	<b>1 458 234</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	66 038 557	35 161 229
Lån til foretak i samme konsern	4	6 809 168	5 570 429
<b>Sum finansielle anleggsmidler</b>		<b>72 847 725</b>	<b>40 731 658</b>
<b>Sum anleggsmidler</b>		<b>145 889 198</b>	<b>97 366 794</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3, 4	5 033 646	3 748 576
Andre fordringer	3	7 815 067	6 789 907
Konsernfordringer	4	1 093 998	0
<b>Sum fordringer</b>		<b>13 942 711</b>	<b>10 538 483</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		161 289 699	12 677 008
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>161 289 699</b>	<b>12 677 008</b>
<b>Sum omløpsmidler</b>		<b>175 232 410</b>	<b>23 215 491</b>
<b>SUM EIENDELER</b>		<b>321 121 608</b>	<b>120 582 285</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6, 7	214 967	163 088
Overkurs	6	275 867 934	65 388 506
Ikke registrert kapitalforhøyelse			1 739 739
Annen innskutt egenkapital	6, 13	8 426 404	7 074 260
<b>Sum innskutt egenkapital</b>		<b>284 509 305</b>	<b>74 365 593</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-26 051 824	-13 758 125
<b>Sum opptjent egenkapital</b>		<b>-26 051 824</b>	<b>-13 758 125</b>
<b>Sum egenkapital</b>		<b>258 457 481</b>	<b>60 607 468</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	5 000 000	20 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	<b>20 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>20 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	5 000 000	0
Leverandørgjeld		4 074 381	3 253 086
Skyldige offentlige avgifter		8 625 439	6 717 279
Forskudd fra kunder	3	23 562 680	13 862 693
Annen kortsiktig gjeld	3	16 401 628	16 141 760
<b>Sum kortsiktig gjeld</b>		<b>57 664 128</b>	<b>39 974 818</b>
<b>Sum gjeld</b>		<b>62 664 128</b>	<b>59 974 818</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>321 121 609</b>	<b>120 582 286</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	10, 4	109 699 214	71 571 966
Annen driftsinntekt	10	290 707	864 911
<b>Sum inntekter</b>		<b>109 989 921</b>	<b>72 436 877</b>
<b>Kostnader</b>			
Varekostnad	10	7 609 644	954 128
Lønnskostnad	3, 4, 11, 13	99 636 387	60 479 020
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	17 779 091	12 177 431
Annen driftskostnad	11	30 561 505	24 953 937
<b>Sum kostnader</b>		<b>155 586 627</b>	<b>98 564 516</b>
<b>Driftsresultat</b>		<b>-45 596 706</b>	<b>-26 127 639</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	12	122 891	99 524
Annen finansinntekt	12	464 258	489 953
<b>Sum finansinntekter</b>		<b>587 149</b>	<b>589 477</b>
Annen rentekostnad	12	989 376	1 814 505
Annen finanskostnad	12	831 111	876 956
<b>Sum finanskostnader</b>		<b>1 820 487</b>	<b>2 691 461</b>
<b>Netto finans</b>		<b>-1 233 338</b>	<b>-2 101 984</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-46 830 044</b>	<b>-28 229 623</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-46 830 044</b>	<b>-28 229 623</b>
<b>Årsresultat</b>		<b>-46 830 044</b>	<b>-28 229 623</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-46 830 044	-28 229 623
<b>Sum overføringer og disponeringer</b>		<b>-46 830 044</b>	<b>-28 229 623</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	1	70 600 978	53 341 831
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	262 533	806 718
Utsatt skattefordel	9	1 327 918	1 321 837
<b>Sum immaterielle eiendeler</b>		<b>72 191 429</b>	<b>55 470 386</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	2 191 402	1 458 234
<b>Sum varige driftsmidler</b>		<b>2 191 402</b>	<b>1 458 234</b>
<b>Sum anleggsmidler</b>		<b>74 382 831</b>	<b>56 928 620</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	3	7 668 548	4 497 233
Andre fordringer	3	9 463 086	7 319 439
<b>Sum fordringer</b>		<b>17 131 634</b>	<b>11 816 672</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	163 210 062	14 098 353
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>163 210 062</b>	<b>14 098 353</b>
<b>Sum omløpsmidler</b>		<b>180 341 696</b>	<b>25 915 025</b>
<b>SUM EIENDELER</b>		<b>254 724 527</b>	<b>82 843 645</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Selskapskapital	6, 7	214 967	163 088
Overkurs	6	275 867 934	65 388 506
Ikke registrert kapitalforhøyelse	6		1 739 739
Annen innskutt egenkapital	6, 13	8 789 032	8 974 889
<b>Sum innskutt egenkapital</b>		<b>284 871 933</b>	<b>76 266 222</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-100 186 562	-55 015 196
<b>Sum opptjent egenkapital</b>		<b>-100 186 562</b>	<b>-55 015 196</b>
<b>Sum egenkapital</b>		<b>184 685 371</b>	<b>21 251 026</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	5 000 000	20 000 000
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	<b>20 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>20 000 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	5 000 000	0
Leverandørgjeld		5 217 990	1 809 465
Skyldige offentlige avgifter		8 597 993	7 310 177
Annen kortsiktig gjeld	3	19 181 470	17 775 955
Forskudd fra kunder	3	27 041 703	14 697 027
<b>Sum kortsiktig gjeld</b>		<b>65 039 156</b>	<b>41 592 624</b>
<b>Sum gjeld</b>		<b>70 039 156</b>	<b>61 592 624</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>254 724 527</b>	<b>82 843 650</b>



To the General Meeting of Attensi AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Attensi AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 Attensi AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements,
- 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 and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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

Management is responsible for the preparation 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 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 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>

Oslo, 23 May 2022  
**PricewaterhouseCoopers AS**

**Øystein Sandvik**  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID_MOBILE	2022-05-23 16:48

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## Consolidated Financial Statements

### **Attensi AS**

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2021



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## Statement of The Board of Directors

Attensi AS is a Norwegian company specialized in gamified simulation training. Attensi has grown to be a global leader in the field, and our solutions combine advanced 3D modelling with deep insight into human behavior and psychology, training employees in authentic situations that involve human interaction and operation of business-critical software and systems. The Attensi headquarter is in Oslo. In addition, the company has operations from its offices in London (UK) and Boston (USA). Attensi Ltd (UK), Attensi USA Inc. (USA), Attensi AB (Sweden) and Attensi AS are included in the consolidated group accounts.

### Going concern assumption

In the Board's opinion, the presented income statement and balance sheet with accompanying notes provide accurate information about the year's activities and the company's position at year end. The financial statement for 2021 for Attensi AS is prepared accordance with the Norwegian Generally Accepted Accounting Principles. The board therefore confirms that the prerequisite for continued operations is present and is used as a basis in the preparation of the annual accounts.

### Group financial statements

The group expects a continued positive development of sales in 2022, both in terms of new customers and additional sales to existing customers. Revenues (consolidated accounts) increased from MNOK 72,4 in 2020 to MNOK 110,0 in 2021, which corresponds to a growth of 52%. The growth is mainly due to the sale of licenses, which increased from MNOK 46,1 in 2020 to MNOK 75,0 in 2021, an increase of 63%. Revenues related to configuration and services increased from MNOK 26,3 in 2020 to MNOK 35,0 in 2021. Earnings before tax decreased from MNOK -28,2 in 2020 to MNOK -46,8 in 2021. Total equity increased from MNOK 21,3 in 2020 to MNOK 184,6 in 2021, as the company raised a gross amount of MNOK 223 in new equity in April 2021. The existing shareholder, Viking Venture, participated in the equity issue together with two new investors, Lugard Road Capital (USA) and DX Venture (Germany). Viking Venture remains the largest shareholder following the equity issue, holding 42% of total shares outstanding. The new equity will primary be invested into further growth opportunities, with new employees in both existing and new markets.

### Financial statements parent company

Attensi AS is the parent company of the Attensi Group. Revenues for Attensi AS increased from MNOK 65,6 in 2020 to MNOK 94,5 in 2021. The growth is mainly due to increased sale of licenses. Earnings before tax decreased from MNOK -12,1 in 2020 to MNOK -13,3 in 2021. Total equity increased from MNOK 60,6 in 2020 to MNOK 258,5 in 2021. In the Board's opinion the company's liquidity is satisfactory and the company has sufficient funds to settle all obligations when due.

### Research and development

The company maintains a high level of activity in research and development, both in terms of further development of the Attensi Technology Platform, and associated products. The company received a tax refund from Skattefunn of MNOK 4,75 in 2021, which is recognized as a reduction of capitalized R&D costs in the balance sheet and amortized over a 5-year period from 2021.

### Market conditions

The industry in which the company operates is characterized by normal competition, which is not expected to change in the short term. The board believes the company is very well positioned in the market.

### Working environment and gender equality

Attensi AS (Attensi Group) had an average of 98 (134) employees during the financial year. The board considers the working environment in the company to be good. No special measures have been implemented. The company registers sick leave in accordance with current rules. Sick leave in 2021 was a total of 738 (808) days, corresponding to 2,9% (2,3%) of the total working hours. The board is not aware that there have been any injuries, accidents or property damages in the workplace during the financial year.

The board of the company consists of 5 men and the management group consists of 2 women and 7 men. 27% of the employees in the Group are women. A total of 2 women and 4 men are temporary employee contracts and a total of 1 woman and 3 men are on part-time contracts. The average period for maternity leave / paternity leave in 2021 was 28 / 10 weeks. The company's personnel policy is based on equal pay for equal work. This means that women and men have equal pay in equal positions, provided that other conditions - such as experience and academic background - are equal. The company works actively to facilitate that employees of both sexes can combine work and family life. The company also strives for gender equality in new hires.



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#### External environment

The company's activities are not of such a nature that they cause any special pollution of the external environment beyond normal office operations.

#### Cashflow

The Groups operating cashflow in 2021 was negative, which was a planned development and primarily related to the growing employee base. Pre-tax profit was MNOK -46,8 in 2021, while cashflow from operations, including capital expenditures, was MNOK -43,6. Cashflow from financing, equity and debt, was positive with MNOK 192,7 in 2021. Cashflow from operations, including capital expenditures, in Attensi AS was MNOK -44,1, while cashflow from financing was positive with MNOK 192,7.

#### Currency risk

The company has some exposure to changes in exchange rates, especially GBP, EUR and USD. The company has not entered into forward contracts or other agreements to reduce the company's currency risk associated with operations.

#### Credit risk

The company has a low credit risk as the customer base is mainly larger and robust companies. This is also shown by the fact that the company has not experienced historical losses on receivables.

#### Liquidity risk

The board considers the liquidity in the company to be good, given the equity issue which was completed in April 2021.

#### Board of Directors Insurance

The company has renewed its Board Liability Insurance with Tryg Forsikring for a total coverage of MNOK 10 for the year 2021.

#### Subsequent events

In March 2022, Attensi AS raised new equity of MNOK 10,3 (1.750 shares), through an equity issue for current employees. The equity issue was based on the EGM mandate from December 2021.

The company has no exposure to Ukraine or Russia, neither through customers or suppliers nor any plans of future business.

The accounts for the parent company have been settled with a profit of MNOK -13,3 after tax.

Provision for group contributions	MNOK 0
Transferred from other equity	<u>MNOK -13,3</u>
	MNOK -13,3



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Oslo, 23 May 2022

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*Eivind Bergsmyr*  
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Eivind Bergsmyr  
Chairman

DocuSigned by:  
*Erik Hagen*  
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Erik Fjellvær Hagen  
Board member

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*Odd Petter Skarheim*  
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Odd Petter Skarheim  
Board member

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Geir Olav Aas  
Board member

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*Duncan McIntyre*  
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Duncan McIntyre  
Board Member

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*Anne Lise Waal*  
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Anne Lise Waal  
Managing Director



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## Consolidated Financial Statements Income Statement

Amounts in NOK

	Attensi AS			Attensi Group		
	2021	2020	Note	2021	2020	Note
Operating income and operating expenses						
Revenue	94 483 610	65 349 625	10, 4	109 699 214	71 571 966	10, 4
Other operating income	-	263 799	10	290 707	864 911	10
<b>Total operating income</b>	<b>94 483 610</b>	<b>65 613 424</b>		<b>109 989 921</b>	<b>72 436 877</b>	
Cost of goods sold	9 780 064	2 211 743	10	7 609 644	954 128	10
Personnel expenses	64 558 725	43 648 363	3, 11, 13	99 636 387	60 479 020	3, 4, 11, 13
Depreciation	17 614 291	12 177 431	1	17 779 091	12 177 431	1
Other operating expenses	15 449 196	18 185 650	11	30 561 505	24 953 937	11
<b>Total operating expenses</b>	<b>107 402 275</b>	<b>76 223 188</b>		<b>155 586 627</b>	<b>98 564 516</b>	
<b>Operating profit</b>	<b>-12 918 666</b>	<b>-10 609 764</b>		<b>-45 596 706</b>	<b>-26 127 639</b>	
Financial income and expenses						
Interest income from group companies	666 841	63 591	4, 12	-	-	
Interest income	122 891	99 524	12	122 891	99 524	12
Financial income	464 258	489 953	12	464 258	489 953	12
Write-down of investments	-18 643	-14 584	2, 12	-	-	
Interest expenses	-993 509	-1 805 991	12	-989 376	-1 814 505	12
Financial expenses	-619 450	-876 956	12	-831 111	-876 956	12
<b>Net financial items</b>	<b>-377 612</b>	<b>-1 472 145</b>		<b>-1 233 338</b>	<b>-2 101 984</b>	
<b>Profit before tax</b>	<b>-13 296 278</b>	<b>-12 081 909</b>		<b>-46 830 044</b>	<b>-28 229 623</b>	
Tax expense	-	-	9	-	-	9
<b>Profit after tax</b>	<b>-13 296 278</b>	<b>-12 081 909</b>		<b>-46 830 044</b>	<b>-28 229 623</b>	
<b>Net profit</b>	<b>-13 296 278</b>	<b>-12 081 909</b>		<b>-46 830 044</b>	<b>-28 229 623</b>	
Allocated from other equity	-13 296 278	-12 081 909		-46 830 044	-28 229 623	
<b>Loss carry forward</b>	<b>-13 296 278</b>	<b>-12 081 909</b>		<b>-46 830 044</b>	<b>-28 229 623</b>	



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## Consolidated Financial Statements

Balance Sheet as of 31 December

Amounts in NOK

Assets	Attensi AS			Attensi Group		
	2021	2020	Note	2021	2020	Note
<b>Fixed assets</b>						
<b>Intangible assets</b>						
Deferred tax assets	1 028 353	1 028 353	9	1 327 918	1 321 837	9
Research and development	70 600 978	53 341 831	1	70 600 978	53 341 831	1
Patents and trademarks	262 533	806 718	1	262 533	806 718	1
<b>Total intangible assets</b>	<b>71 891 864</b>	<b>55 176 902</b>		<b>72 191 429</b>	<b>55 470 386</b>	
<b>Tangible assets</b>						
Equipment and investment advances	1 149 609	1 458 234	1	2 191 402	1 458 234	1
<b>Total tangible assets</b>	<b>1 149 609</b>	<b>1 458 234</b>		<b>2 191 402</b>	<b>1 458 234</b>	
<b>Financial fixed assets</b>						
Investments in subsidiaries	66 038 557	35 161 229	2	-	-	
Loan to group companies	6 809 168	5 570 429	4	-	-	
<b>Total financial fixed assets</b>	<b>72 847 726</b>	<b>40 731 659</b>		<b>-</b>	<b>-</b>	
<b>Total fixed assets</b>	<b>145 889 199</b>	<b>97 366 794</b>		<b>74 382 831</b>	<b>56 928 620</b>	
<b>Current assets</b>						
<b>Debtors</b>						
Accounts receivables	5 033 646	3 748 576	3, 4	7 668 548	4 497 233	3
Other short-term receivables	7 815 067	6 789 907	3	9 463 086	7 319 439	3
Receivables from group companies	1 093 998	-	4	-	-	
<b>Total debtors</b>	<b>13 942 712</b>	<b>10 538 483</b>		<b>17 131 634</b>	<b>11 816 672</b>	
Cash and bank deposits	161 289 699	12 677 008	5	163 210 062	14 098 353	5
<b>Total current assets</b>	<b>175 232 411</b>	<b>23 215 491</b>		<b>180 341 696</b>	<b>25 915 025</b>	
<b>Total assets</b>	<b>321 121 609</b>	<b>120 582 286</b>		<b>254 724 527</b>	<b>82 843 645</b>	



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## Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

	Attensi AS			Attensi Group		
	2021	2020	Note	2021	2020	Note
<b>Equity and liabilities</b>						
<b>Equity</b>						
Share capital	214 967	163 088	6, 7	214 967	163 088	6, 7
Share premium	275 867 934	65 388 506	6	275 867 934	65 388 506	6
Non-registered share capital increase	-	1 739 739	6	-	1 739 739	6
Other paid-in share capital	8 426 404	7 074 260	6, 13	8 789 032	8 974 889	6, 13
<b>Total equity</b>	<b>284 509 305</b>	<b>74 365 593</b>		<b>284 871 933</b>	<b>76 266 222</b>	
Retained earnings						
Other share capital	-26 051 824	-13 758 125	6	-100 186 562	-55 015 196	6
<b>Total retained earnings</b>	<b>-26 051 824</b>	<b>-13 758 125</b>		<b>-100 186 562</b>	<b>-55 015 196</b>	
<b>Total equity</b>	<b>258 457 480</b>	<b>60 607 468</b>		<b>184 685 371</b>	<b>21 251 026</b>	
<b>Liabilities</b>						
Liabilities to financial institutions	5 000 000	20 000 000	3	5 000 000	20 000 000	3
<b>Total other long-term liabilities</b>	<b>5 000 000</b>	<b>20 000 000</b>		<b>5 000 000</b>	<b>20 000 000</b>	
Current debt						
Liabilities to financial institutions	5 000 000	-	3	5 000 000	-	3
Trade creditors	4 074 381	3 253 086		5 217 990	1 809 466	
Public duties payable	8 625 439	6 717 279		8 597 993	7 310 177	
Deferred revenue	23 562 682	13 862 693	3	27 041 703	14 697 028	3
Other short-term liabilities	16 401 628	16 141 760	3	19 181 470	17 775 955	3
<b>Total current debt</b>	<b>57 664 129</b>	<b>39 974 818</b>		<b>65 039 156</b>	<b>41 592 626</b>	
<b>Total liabilities</b>	<b>62 664 129</b>	<b>59 974 818</b>		<b>70 039 156</b>	<b>61 592 626</b>	
<b>Total equity and liabilities</b>	<b>321 121 609</b>	<b>120 582 286</b>		<b>254 724 527</b>	<b>82 843 645</b>	

Oslo, 23 May 2022  
Board of Directors, Attensi AS

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*Eivind Bergsmyr*  
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Eivind Bergsmyr

Chairman

DocuSigned by:  
*Erik Hagen*  
9C3257FD9973439...

Erik Fjellvær Hagen

Board Member

DocuSigned by:  
*Duncan McIntyre*  
CB4925CE165C44A...

Duncan Grainger McIntyre

Board Member

DocuSigned by:  
*Geir Olav Aas*  
425074B0390640D...

Geir Olav Aas

Board Member

DocuSigned by:  
*Anne Lise Waal*  
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Anne Lise Waal

Managing Director

DocuSigned by:  
*Odd Petter Skarheim*  
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Odd Petter Skarheim

Board Member



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## Consolidated Financial Statements Cash Flow Statements

Amounts in NOK

	Attensi AS			Attensi Group		
	2021	2020	Note	2021	2020	Note
<b>Operating activities</b>						
Profit before tax	-13 296 278	-12 081 909		-46 830 044	-28 229 623	
Paid taxes	-	-	9	-	-	9
Depreciation	17 614 291	12 177 431	1	17 779 091	12 177 431	1
Impairment of subsidiaries	18 643	14 584	2, 12	-	-	
Sharebased payment with no cash effect	1 352 144	2 933 654	13	1 714 772	3 458 175	13
Items classified as investing or financing activities	300 272	1 290 097		967 113	1 290 097	
<b>Working capital adjustments:</b>						
Changes in accounts receivable	-1 285 070	3 752 128	3, 4	-3 171 315	3 749 913	3, 4
Changes in accounts payable	821 295	1 539 120		3 408 524	71 281	
Changes in all other working capital items	20 553 788	16 258 812		22 531 285	18 492 020	
<b>Net cash used in operating activities</b>	<b>26 079 085</b>	<b>25 883 918</b>		<b>-3 600 569</b>	<b>11 009 300</b>	
<b>Investing activities</b>						
Investments in intangible assets	-38 131 312	-32 074 669	1	-38 131 312	-32 074 669	1
Investments in tangible assets	-790 062	-25 272	1	-1 997 519	-25 272	1
Loans to subsidiaries	-32 036 317	-16 084 029	4	-	-	4
Interest received	789 732	99 524	12	122 891	99 524	12
<b>Net cash used in investing activities</b>	<b>-70 167 958</b>	<b>-48 311 894</b>		<b>-40 005 940</b>	<b>-32 227 865</b>	
<b>Financing activities</b>						
Interest paid	-1 090 004	-1 389 621	12	-1 090 004	-1 389 621	12
Cash paid to loan facilities	-15 000 000	-	3	-15 000 000	-	3
Cash proceeds from loan facilities	-	5 000 000	3	-	5 000 000	3
Cash proceeds from capital increases	208 791 568	1 739 740	6	208 791 568	1 739 740	6
<b>Net cash provided by (used in) financing activities</b>	<b>192 701 564</b>	<b>5 350 119</b>		<b>192 701 564</b>	<b>5 350 119</b>	
Net increase (decrease) in cash and cash equivalents	148 612 690	-17 077 858		149 095 055	-15 868 447	
Cash and cash equivalents at the beginning of the year	12 677 008	29 754 866		14 098 353	29 961 129	
Foreign currency effects on cash and cash equivalents	-	-		16 654	5 671	
<b>Cash and cash equivalents at the end of the year</b>	<b>161 289 698</b>	<b>12 677 008</b>		<b>163 210 062</b>	<b>14 098 353</b>	



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## Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

## Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

## Basis of consolidation

The consolidated financial statements include Attensi AS and subsidiaries, in which Attensi AS has the power to govern the financial and operating policies of the entity (control). Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Attensi Limited, Attensi AB and Attensi USA Inc. are included in the consolidated financial statements as of 31.12. Attensi USA Inc. is consolidated in the Group for the first time in 2021. Attensi AS owns 100% of Attensi Limited and Attensi USA Inc, and 72% of Attensi AB.

All significant intercompany transactions and intercompany balances are eliminated.

## Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

## Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

## Intangible assets

R&D expenses are taken into the balance sheet when providing a future financial benefit relating to the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise such expenses are expensed as other operating expenses and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Government grants are recognized in accordance with NRS 4 Government Grants. Grants are recognized when there is a reasonable assurance that Attensi will comply with relevant conditions and that the grants will be received.

Government grants are recognized in other receivables when the associated activity is performed or expenses are recognized. Grants are deducted from the cost which the grant are meant to cover. Investment grants are capitalized and recognized as a deduction of the asset's carrying amount and systematically depreciated over the asset's useful life.



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## Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

## Investments in subsidiaries

Cost method is applied to investments in subsidiaries and other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

## Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. Attensi has capitalised development costs related to its product platform. The platform generate monthly subscription revenues over the length of the customer contracts, and the capitalised development costs are amortised over their estimated useful life. Significant technological changes or loss of major customer contracts may impact the remaining useful life or the fair value of the asset, respectively. The Group conducts impairment tests on the assets to assess whether there is a need to write down or accelerate the amortisation of the assets when such triggering factors occur. The current carrying value of the assets are low compared to the associated revenue generated from this. The Group thus considers the risk of impairment to be limited.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

## Revenue recognition

Revenue arising from subscriptions is recognised over the course of the contract period. Invoicing of subscription is normally invoiced in advance, which means that it is booked as deferred revenue (short-term liability) until the revenue is recognised in line with the subscription period. Revenue from the sale of support, configuration, system set-up and other services are recognized on a linear basis over the project period or when the hours are delivered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is measured based on the consideration specified in a contract with a customer.

## Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.



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## Foreign currencies

The consolidated financial statements are presented in NOK, which is Attensi AS' functional currency. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are initially recognised in the functional currency at the exchange rate at the date of the transaction. All exchange differences are recognised in the income statement.

The Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for the year.

## Pensions

The company has pension schemes for its employees. The pension schemes are financed through payments to insurance companies.

### Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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## **Share-based payment**

Employee share options at the Group give employees the right to subscribe for shares in Attensi AS at a future point at a predetermined price (exercise right). This right as a rule is dependent on the Group achieving concrete targets and the employee still being employed at the time of exercise. Employee share options are valued at fair value on the grant date. Their calculated value is recognised as a personnel expense, with a counter entry to other paid-in equity. The cost of share options is divided over the period until the employee becomes unconditionally entitled to exercise the options. The expensed amounts are adjusted to reflect the actual amount of stock options exercised if the associated service and non-market conditions are met. The social security tax costs associated with employees' taxable benefits are expensed as incurred over the accrual periods on the basis of the accrual rates and values at the balance sheet date.



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## Note 1 Intangible and tangible assets

Intangible assets Attensi AS	Research and development	Total
Acquisition cost 01.01.	74 357 107	74 357 107
Additions	33 381 312	33 381 312
<b>Acquisition cost 31.12.</b>	<b>107 738 419</b>	<b>107 738 419</b>
Accumulated depreciation 31.12.	36 874 908	36 874 908
<b>Carrying value 31.12.</b>	<b>70 863 511</b>	<b>70 863 511</b>
Depreciation of the year	16 664 040	16 664 040
Estimated lifetime	5 years	
Amortization schedule	Straight line	

Tangible assets Attensi AS	Computer equipment	Office equipment	Investment advances	Total
Acquisition cost 01.01.	2 984 242	1 141 837	535 936	4 662 015
Additions	169 904	43 803	576 355	790 062
Disposals	-148 336			-148 336
<b>Acquisition cost 31.12.</b>	<b>3 005 810</b>	<b>1 185 640</b>	<b>1 112 291</b>	<b>5 303 741</b>
Accumulated depreciation 31.12.	2 795 074	829 633	529 425	4 154 132
<b>Carrying value 31.12.</b>	<b>210 736</b>	<b>356 007</b>	<b>582 866</b>	<b>1 149 609</b>
Depreciation of the year	530 811	237 147	182 293	950 251
Estimated lifetime	3 years	5 years	3-5 years	
Amortization schedule	Straight line	Straight line	Straight line	

Tangible assets Attensi Group	Computer equipment	Office equipment	Investment advances	Total
Acquisition cost 01.01.	2 984 242	1 141 837	535 936	4 662 015
Additions	1 072 732	348 432	576 355	1 997 519
Disposals	-148 336	-	-	-148 336
<b>Acquisition cost 31.12.</b>	<b>3 908 638</b>	<b>1 490 269</b>	<b>1 112 291</b>	<b>6 511 198</b>
Accumulated depreciation 31.12.	2 918 429	871 943	529 425	4 319 797
<b>Carrying value 31.12.</b>	<b>990 209</b>	<b>618 326</b>	<b>582 866</b>	<b>2 191 401</b>
Depreciation of the year	653 522	279 236	182 293	1 115 051
Estimated lifetime	3 years	3-5 years	3-5 years	
Amortization schedule	Straight line	Straight line	Straight line	

Yearly costs to rental agreements not recognized in balance sheet	Amount	Rental period
<b>Attensi Group</b>		
Attensi AS Office rent	3 862 694	01.01.2021 - 31.12.2021
Attensi Limited Office rent	3 743 334	01.01.2021 - 31.12.2021



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## Note 2 Subsidiaries

Subsidiaries	Location	Ownership	Equity (100%)	Net profit (100%)	Carrying value
Attensi Limited	London, UK	100 %	-6 313 925	-32 663 529	65 937 099
Attensi AB	Vaxholm, SE	72 %	138 111	-17 208	100 576
Attensi USA Inc	Palo Alto, US	100 %	-1 557 739	-509 047	882
<b>Carrying value 31.12.</b>					<b>66 038 557</b>

Refer to note 4 for intercompany transactions and balances.

## Note 3 Accounts receivables and liabilities

Attensi AS		Accounts receivable	Attensi Group	
2021	2020		2021	2020
5 683 646	3 986 076	Accounts receivables	8 318 548	4 734 733
-650 000	-237 500	Loss allowance	-650 000	-237 500
<b>5 033 646</b>	<b>3 748 576</b>	<b>Carrying value accounts receivables</b>	<b>7 668 548</b>	<b>4 497 233</b>

		Other short-term receivables		
2021	2020		2021	2020
2 031 490	1 507 213	Prepayments	2 022 014	1 677 780
819 722	341 604	Accrued revenue	1 613 212	341 604
4 750 000	4 070 000	Grants received	4 750 000	4 070 000
213 856	871 091	Other short-term receivables	1 077 860	1 230 055
<b>7 815 067</b>	<b>6 789 907</b>	<b>Total</b>	<b>9 463 086</b>	<b>7 319 439</b>

## Financial liabilities

2021	2020	Loans from financial institutions	2021	2020
10 000 000	20 000 000		10 000 000	20 000 000
<b>10 000 000</b>	<b>20 000 000</b>	<b>Total</b>	<b>10 000 000</b>	<b>20 000 000</b>

		Loans from financial institutions, of which due later than 5 years		
2021	2020		2021	2020
-	1 250 100		-	1 250 100
<b>-</b>	<b>1 250 100</b>	<b>Total</b>	<b>-</b>	<b>1 250 100</b>

2021	2020	Carrying value secured assets	2021	2020
-	3 748 576	Accounts receivables	-	4 497 233
1 149 609	1 458 234	Office equipment	2 191 402	1 458 234
<b>1 149 609</b>	<b>5 206 809</b>	<b>Total value secured assets</b>	<b>2 191 402</b>	<b>5 955 467</b>



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## Other short-term liabilities

		Shareholders loan			
2021	2020	2021	2020		
-	5 000 000	-	5 000 000		
-	5 000 000	-	5 000 000		

The company was granted a loan facility on 8 June 2020 from the company's three major shareholders, Viking Venture AS, Arminius AS and Venture Engine AS. The loan had a limit of NOK 10 000 000 and was due on 31 March 2021 together with accrued interest for the period. Interest for the period was 10% for the drawn amount, of which 3% for the total loan amount.

2021	2020		2021	2020
23 562 682	13 862 693	Deferred revenue from customers	27 041 703	14 697 028
23 562 682	13 862 693	Sum	27 041 703	14 697 028

## Note 4 Intercompany and related parties transactions and balances

Intercompany transactions		2021	2020
Revenue	Attensi Limited	7 170 217	3 193 966
Cost of goods sold	Attensi Limited	-2 803 457	-1 511 540
Personell expenses	Attensi Limited	-	-1 702 320
Interest on loan	Attensi Limited	666 841	635 910
<b>Total</b>		<b>5 033 601</b>	<b>4 020 656</b>

  

Intercompany balances		2021	2020
Accounts receivables	Attensi Limited	1 119 862	836 283
Intercompany loan	Attensi Limited	6 809 168	5 570 429
Intercompany loan and other receivables	Attensi Inc	1 959 422	-
Accounts payable	Attensi Limited	0	-1 702 320
Deferred revenue	Attensi Limited	-2 746 381	-565 708
<b>Total</b>		<b>7 142 071</b>	<b>4 138 684</b>

## Note 5 Cash and cash equivalents

Attensi AS		Restricted cash		Attensi Group	
2021	2020	2021	2020	2021	2020
3 820 533	2 781 282			3 820 533	2 781 282



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## Note 6 Equity

### Attensi AS

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01*	163 088	65 388 506	7 074 260	-11 015 808	61 610 046
Not registered capital increase 2020***	801	1 738 938	-	-1 739 739	-
Profit/ (-) loss for the period	-	-	-	-13 296 278	-13 296 278
Capital increases	51 078	208 740 490	-	-	208 791 568
Employee share purchase programme	-	-	1 352 144	-	1 352 144
<b>Total equity 31.12.</b>	<b>214 967</b>	<b>275 867 934</b>	<b>8 426 404</b>	<b>-26 051 825</b>	<b>258 457 480</b>

### Attensi Group

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01**	163 941	65 388 506	8 974 889	-53 275 703	21 251 633
Not registered capital increase 2020***	801	1 738 938	-	-1 739 739	-
Profit/ (-) loss for the period	-	-	-	-46 830 044	-46 830 044
Capital increases	51 078	208 740 490	-	-	208 791 568
Employee share purchase programme	-	-	1 714 772	-	1 714 772
Currency translation	-	-	-	-242 558	-242 558
<b>Total equity 31.12.</b>	<b>215 820</b>	<b>275 867 934</b>	<b>10 689 661</b>	<b>-102 088 044</b>	<b>184 685 371</b>

\* Correction from previous years is made in equity as per 01.01

\*\* Attensi USA Inc. is consolidated in the Group Financial Statement for the first time 1 January 2021

\*\*\* Share capital increase from 1 October 2020 was registered in the Norwegian Register of Business Enterprises on 4 January 2021.

The consolidated balance sheet includes all assets, liabilities and equity in the group. Minority interests in Attensi AB is considered insignificant and not recognized in the financial statements as of 2021.



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## Note 7 Share capital and shareholder information

The share capital pr. 31.12.21 consist of the following shares:

	Amount	Nominal value	Share capital
Ordinary shares	214 967	1,00	214 967
<b>Sum</b>	<b>214 967</b>		<b>214 967</b>

## List of major shareholders at 31.12:

The company has 78 shareholders in total.

Name	Ownership	Voting rights	Board position	Management
Viking Venture 12 AS	47 979	22,32 %	Board Member	
Lugard Road Capital	27 182	12,64 %		
Arminius AS	26 152	12,17 %	Board Member	
Venture Engine AS	20 024	9,31 %	Board Member	
Whitlow Partners	18 718	8,71 %		
Viking Venture 12B AS	17 681	8,22 %	Board Member	
Viking Venture 12D AS	17 617	8,20 %	Board Member	
Viking Venture 12C AS	7 500	3,49 %	Board Member	
DX Ventures	6 607	3,07 %	Board Member	
Passion Invest AS	4 562	2,12 %		EVP Sales/Managing Director UK
Waal Snertingdalen AS	4 343	2,02 %		COO/CTO and MD Norway
Starholmen AS	3 292	1,53 %		EVP Sales
<b>Total</b>	<b>201 657</b>	<b>93,81 %</b>		
Other owners (ownership <1%)	13 310	6,19 %		
<b>Total number of shares</b>	<b>214 967</b>	<b>100 %</b>		

## Shares hold by other key management and board members

Name	Ownership	Voting rights	Board position	Management
Stian Eliassen	862	0,40 %		CFO
Geir Olav Aas	550	0,26 %	Board Member	

## Note 8 Pension

The Group has a defined contribution pension plan with no other obligations after payment of the pension premium has been made. The pension premiums are charged to expenses as they are incurred.

The companys' pension schemes meet the requirements of the law on compulsory occupational pension.



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## Note 9 Taxes

### Calculation of deferred tax/deferred tax benefit

Attensi AS			Attensi Group	
2021	2020		2021	2020
		<b>Temporary differences</b>		
-7 466 766	-4 188 689	Fixed assets	-7 631 565	-4 188 689
-650 000	-2 375	Accounts receivable	-650 000	-2 375
-2 929 848	-1 335 605	Provisions	-2 929 848	-1 335 605
<b>-11 046 614</b>	<b>-5 761 794</b>	<b>Net temporary differences</b>	<b>-11 211 413</b>	<b>-5 761 794</b>
-35 013 850	-23 832 289	Tax losses carried forward	-106 555 191	-62 418 153
<b>-46 060 464</b>	<b>-29 594 083</b>	<b>Basis for deferred tax</b>	<b>-117 766 603</b>	<b>-68 179 947</b>
-10 133 302	-6 510 698	Deferred tax	-25 908 653	-14 999 588
9 104 949	5 482 345	Deferred tax benefit not shown in the balance sheet	24 580 735	13 679 076
<b>-1 028 353</b>	<b>-1 028 353</b>	<b>Deferred tax in the balance sheet</b>	<b>-1 327 918</b>	<b>-1 321 837</b>

### Basis for income tax expense, changes in deferred tax and tax payable

Attensi AS			Attensi Group	
2021	2020		2021	2020
		<b>Basis for taxes payable</b>		
-13 296 278	-12 081 909	Profit before tax	-46 830 044	-28 229 623
-3 170 103	-651 923	Permanent differences	-2 296 771	-89 680
<b>-16 466 381</b>	<b>-12 733 832</b>	<b>Basis for the tax expense for the year</b>	<b>-49 126 815</b>	<b>-28 319 303</b>
5 284 821	5 649 516	Change in temporary differences	5 449 619	5 649 516
11 181 559	7 084 316	Changes in loss carry forward	43 677 197	22 669 787
-	-	<b>Taxable income (basis for payable taxes in the BS)</b>	<b>-</b>	<b>-</b>

Attensi AS			Attensi Group	
2021	2020		2021	2020
		<b>Components of the income tax expense</b>		
-	-	Payable tax on this year's result	-	-
-	-	Total payable tax	-	-
-	-	Change in deferred tax based on original tax rate	-	-
<b>-</b>	<b>-</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>
		<b>Reconciliation of the tax expense</b>		
-13 296 278	-12 081 909	Result before taxes	-46 830 044	-28 229 623
-2 925 181	-2 658 020	Calculated tax at 22%	-10 302 610	-6 210 517
-	-	Tax expense	-	-
<b>2 925 181</b>	<b>2 658 020</b>	<b>Difference</b>	<b>10 302 610</b>	<b>6 210 517</b>
		<i>The difference consist of:</i>		
-697 423	-143 423	Tax of permanent differences	-505 290	-1 973
-	-	Change in deferred tax due to different tax rate	-93 759	116 146
3 622 604	2 801 443	Changes in deferred tax asset not recognized in balance sheet	10 901 659	6 114 100
<b>2 925 181</b>	<b>2 658 020</b>	<b>Sum explained differences</b>	<b>10 302 610</b>	<b>6 210 517</b>
		<b>Payable taxes in the balance sheet</b>		
-	-	Payable tax in the tax expense	-	-
<b>-</b>	<b>-</b>	<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



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## Note 10 Revenue

Attensi AS			Attensi Group	
2021	2020		2021	2020
94 483 610	65 349 625	Sales from customers	109 699 214	71 571 966
-	263 799	Other operating income	290 707	864 911
<b>94 483 610</b>	<b>65 613 424</b>	<b>Total</b>	<b>109 989 921</b>	<b>72 436 877</b>

  

2021	2020	Geographical distribution	2021	2020
76 257 238	49 091 575	Norway	76 257 238	49 091 575
18 226 372	16 521 849	Other countries	33 732 683	23 345 302
<b>94 483 610</b>	<b>65 613 424</b>	<b>Total</b>	<b>109 989 921</b>	<b>72 436 877</b>

  

2021	2020	Government grants and other funding	2021	2020
4 750 000	4 750 000	SkatteFUNN	4 750 000	4 750 000
-	225	Other grants	-	1 362 001
<b>4 750 000</b>	<b>4 975 000</b>	<b>Total government grants and funding</b>	<b>4 750 000</b>	<b>6 112 001</b>

SkatteFUNN is recognized as a reduction of capitalized R&D costs in the balance sheet, with five years depreciation of the yearly depreciation cost in the financial statements.

## Note 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Attensi AS			Attensi Group	
2021	2020	Payroll expenses	2021	2020
47 915 953	32 825 673	Salaries/wages	78 375 058	47 281 464
13 834 909	8 405 961	Social security fees	17 503 309	10 256 189
1 132 288	994 193	Pension expenses	1 938 360	1 475 687
1 675 575	1 422 537	Other remuneration	1 819 661	1 465 681
<b>64 558 725</b>	<b>43 648 363</b>	<b>Total</b>	<b>99 636 387</b>	<b>60 479 020</b>

  

2021	2020	FTE's for the financial year	2021	2020
100	80		135	99

## Remuneration to executives

Attensi AS			Attensi Group	
Managing director	Employee Boardmembers and Directors' fee		Managing director	Employee Boardmembers and Directors' fee
1 256 314	1 501 152	Salaries	2 900 092	1 501 152
300 000	471 568	Bonus	1 272 982	471 568
22 448	22 945	Pension expenses	127 115	22 945
1 121 027	376 774	Other remuneration	1 121 027	376 774

Attensi AS and Attensi Limited have share-based and bonus compensation agreements with managements and other employees.

Directors remuneration is paid by each subsidiary. The Group's managing director receives remuneration from Attensi AS.



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## Audit fee

Attensi AS		Expensed audit fee	Attensi Group	
2021	2020		2021	2020
260 000	175 045	Statutory audit	277 237	191 917
44 500	40 000	Tax advisory fee	49 849	85 398
48 000	60 960	Other assurance services	48 000	66 383
73 620	25 230	Other assistance, inc setup of Financial Statement	96 206	2 730
<b>426 120</b>	<b>301 235</b>		<b>471 293</b>	<b>346 428</b>

NOK 38 500 of the "Other assurance services fee" are related to capital increase and are booked towards share premium in 2021

## Note 12 Specification of financial income and expenses

Attensi AS		Financial income	Attensi Group	
2021	2020		2021	2020
666 841	635 910	Interest income from group companies	-	-
122 891	99 524	Other interest income	122 891	99 524
464 258	489 953	Agio	464 258	489 953
-	-	Other financial income	-	-
<b>1 253 990</b>	<b>1 225 387</b>	<b>Total financial income</b>	<b>587 149</b>	<b>589 477</b>

Attensi AS		Financial expenses	Attensi Group	
2021	2020		2021	2020
-18 643	-14 584	Impairment of shares in Attensi AB	-	-
-993 509	-1 805 991	Other interest expenses	-989 376	-1 814 505
-619 450	-876 956	Disagio	-831 111	-876 956
-	-	Other financial expenses	-	-
<b>-1 631 602</b>	<b>-2 697 531</b>	<b>Total financial expenses</b>	<b>-1 820 487</b>	<b>-2 691 461</b>



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## Note 13 Share-based compensation

Attensi AS operates an option rights plan for its key employees which entitles employees in Attensi AS and Attensi Limited to acquire shares in the parent company. 57 employees were entitled to the program per 31.12.21. The group recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The company measures its share-based payment expense as a proportion of the expense recognised for the entire share-based payment scheme based on the entitlements of its employees participating in the scheme. Fair value of the options is calculated on the transaction date based on a Black-Scholes model and expensed over the vesting period of 2-3 years. No associated costs were recharged by the group in the current or preceding year.

The Attensi Option Incentive Scheme is designed to retain key personnel and to provide incentives to deliver long-term shareholder returns. The standard policy is to grant options that vest 1/3 after 12 months, 1/3 after 24 months, and 1/3 after 36 months. When exercisable, each option is convertible into one ordinary share at the stated exercise price in the stock option agreement. The exercise price of options is the share price at the date of the grant. All options must be exercised before 15.01.23. A total of 2.628 options were exercised in 2021.

Attensi AS			Attensi Group		
2021	2020	Expensed share-based payments	2021	2020	
1 352 144	2 933 654	Option costs	1 714 772	3 458 175	
2 844 243	517 369	Social security tax on option costs	2 094 243	593 229	
<b>4 196 387</b>	<b>3 451 023</b>	<b>Total</b>	<b>3 809 015</b>	<b>4 051 404</b>	

Programme	Outstanding 31.12.2020	Issued in 2021	Expired/ exercised in 2021	Outstanding 2021	Fair value when issued	Exercise price 1)	Share price issued 2)	Exercise period
2018	9 042	-	-2 186	6 856	353	1 124	1 124	2019-2023
2019	3 937	-	-347	3 590	466	1 704	1 704	2020-2023
2020	1 474	-	-95	1 379	456	2 000	2 000	2021-2023
2021	-	1 128	-	1 128	482 / 2 372	2 200 / 4 541	2 200 / 4 541	2021-2023
<b>Total</b>	<b>14 453</b>	<b>-</b>	<b>-2 628</b>	<b>12 953</b>				

1) The exercise price is the average share price over the 30 days prior to the date the option is granted

2) The exercise price is set at fair value on the date the option is granted. The company works on the basis that the exercise price is the same as the share price on the date the option is granted and that the options do not have any intrinsic value on this date.

Programme	Number	Interest rate	Volatility	Lifetime
2018	-	1,88 %	32,00 %	5
2019	-	1,49 %	32,00 %	4
2020	-	0,82 %	32,00 %	3
2021	1 128	1,44 %	25,00 %	2
<b>Total</b>	<b>1 128</b>			

The management group is granted a total of 4 370 options:

Management	Position	Options held 1.1.21	Exercise price	Options granted in 2021	Options exercised in 2021	Options held 31.12.21
Anne Lise Waal	Co-CEO & CTO	1 350	1 124	0	338	1 012
Trond Arne Aas	Co-CEO	900	1 124	0	225	675
Stian Eliassen	CFO	1 712	1 124/1 704	0	379	1 333
Krister Kristiansen	EVP Sales	900	1 124	0	225	675
Bjarne Johnson	EVP Sales	900	1 124	0	225	675
<b>Total</b>		<b>5 762</b>			<b>1 392</b>	<b>4 370</b>



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**Note 14 Subsequent events**

In March 2022, Attensi AS raised new equity of MNOK 10,3 (1.750 shares), through an equity issue for current employees. The equity issue was based on the EGM mandate from December 2021.

The company has no exposure to Ukraine or Russia, neither through customers or suppliers nor any plans of future business.



Vår dato 29.04.2021	Din/Deres dato 16.04.2021	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR425578904	Telefon 90833418
Org.nr 974761076	Vår referanse 2020/5065218	Postadresse Postboks 9200 Grønland 0134 OSLO

ATTENSI AS  
Forskningsparken  
0349 OSLO

Att. Stian Eliassen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Attensi AS, org.nr. 994 202 367

Vi viser til deres brev av 16. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Attensi AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Attensi 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

Attensi AS er eid av norske og utenlandske aksjonærer. De største aksjonærene er profesjonelle investorer. Selskapet er morselskap i et konsern med datterselskaper i Storbritannia, Sverige og USA.

Selskapet er et softwareselskap som utvikler spillbasert opplæring, med hovedkontor i Oslo. Selskapet driver en global virksomhet, og en stor andel av både ansatte og kunder er ikke norskspråklige. Konsernets arbeidsspråk er engelsk, og engelsk språk benyttes i all hovedsak ved intern og ekstern kommunikasjon. Et av styremedlemmene i selskapet er utenlandsk.

### 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 dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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