



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	30.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2, 3	156 365 224	132 121 676
Annen driftsinntekt	1	44 245	22 786
Sum inntekter		156 409 469	132 144 462
Kostnader			
Varekostnad	3	11 917 986	10 974 626
Lønnskostnad	4, 5, 6	81 857 864	89 576 543
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	35 932 814	25 676 900
Annen driftskostnad	3, 4	62 055 802	45 877 956
Sum kostnader		191 764 466	172 106 025
Driftsresultat		-35 354 997	-39 961 563
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 8	5 785 922	3 173 531
Annen renteinntekt	8	2 921 148	1 757 882
Annen finansinntekt	8	5 703 570	1 382 802
Sum finansinntekter		14 410 640	6 314 215
Rentekostnad til foretak i samme konsern	8	531 391	418 250
Annen rentekostnad	8	1 775 174	1 372 326
Sum finanskostnader		2 306 565	1 790 576
Netto finans		12 104 075	4 523 639
Ordinært resultat før skattekostnad		-23 250 922	-35 437 924
Ordinært resultat etter skattekostnad		-23 250 922	-35 437 924
Årsresultat		-23 250 922	-35 437 924
Overføringer og disponeringer			
Overføring fra annen egenkapital		-23 250 922	-35 437 925
Sum overføringer og disponeringer		-23 250 922	-35 437 925



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	122 811 520	97 528 653
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	0	11 851
Utsatt skattefordel	10	1 028 353	1 028 353
Sum immaterielle eiendeler		123 839 873	98 568 857
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	4 292 810	6 001 656
Sum varige driftsmidler		4 292 810	6 001 656
Finansielle anleggsmidler			
Investering i datterselskap	9	170 614 351	123 456 258
Lån til foretak i samme konsern	3	87 641 833	60 277 191
Andre langsiktige fordringer	12	371 736	371 496
Sum finansielle anleggsmidler		258 627 920	184 104 945
Sum anleggsmidler		386 760 603	288 675 458
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 11	3 524 916	6 617 447
Andre fordringer	3, 11	10 855 485	8 664 061
Konsernfordringer	3	0	0
Sum fordringer		14 380 401	15 281 508
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	91 547 269	116 235 035
Sum bankinnskudd, kontanter og lignende		91 547 269	116 235 035
Sum omløpsmidler		105 927 670	131 516 543



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		492 688 273	420 192 001
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	250 769	233 080
Overkurs	13	472 812 036	380 312 689
Annen innskutt egenkapital	13	12 830 645	10 470 676
Sum innskutt egenkapital		485 893 450	391 016 445
Opptjent egenkapital			
Annen egenkapital	14	-84 740 672	-61 489 750
Sum opptjent egenkapital		-84 740 672	-61 489 750
Sum egenkapital		401 152 778	329 526 695
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	3 750 000	6 250 000
Sum annen langsiktig gjeld		3 750 000	6 250 000
Sum langsiktig gjeld		3 750 000	6 250 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	2 500 000	2 500 000
Leverandørgjeld	3	4 223 684	6 050 908
Skyldige offentlige avgifter		12 765 391	11 593 284
Forskudd fra kunder	11	27 658 598	25 345 595
Annen kortsiktig gjeld	3	40 637 823	38 925 519
Sum kortsiktig gjeld		87 785 496	84 415 306
Sum gjeld		91 535 496	90 665 306
SUM EGENKAPITAL OG GJELD		492 688 274	420 192 001



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	215 114 258	161 494 144
Annen driftsinntekt	1	229 653	376 497
Sum inntekter		215 343 911	161 870 641
Kostnader			
Varekostnad		13 742 007	9 503 788
Lønnskostnad	4, 5, 6	219 619 241	187 507 194
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	37 305 607	26 292 694
Annen driftskostnad	4	61 693 904	62 733 955
Sum kostnader		332 360 759	286 037 631
Driftsresultat		-117 016 848	-124 166 990
Finansinntekter og finanskostnader			
Annen renteinntekt	8	2 974 411	1 777 317
Annen finansinntekt	8	3 514 443	1 382 802
Sum finansinntekter		6 488 854	3 160 119
Annen rentekostnad	8	531 515	418 255
Annen finanskostnad	8	1 129 037	1 507 135
Sum finanskostnader		1 660 552	1 925 390
Netto finans		4 828 302	1 234 729
Ordinært resultat før skattekostnad		-112 188 546	-122 932 261
Skattekostnad på ordinært resultat	10	1 958	9 865
Ordinært resultat etter skattekostnad		-112 190 504	-122 942 126
Årsresultat		-112 190 504	-122 942 126
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-112 190 504	-122 942 126
Sum overføringer og disponeringer		-112 190 504	-122 942 126



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	122 811 520	97 528 653
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	0	11 851
Utsatt skattefordel	10	1 354 295	1 327 076
Sum immaterielle eiendeler		124 165 815	98 867 580
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	10 794 061	7 503 247
Sum varige driftsmidler		10 794 061	7 503 247
Finansielle anleggsmidler			
Andre langsiktige fordringer	12	371 736	375 041
Sum finansielle anleggsmidler		371 736	375 041
Sum anleggsmidler		135 331 612	106 745 868
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	19 681 205	24 631 810
Andre fordringer	11	14 992 344	14 152 146
Sum fordringer		34 673 549	38 783 956
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	98 350 760	119 590 363
Sum bankinnskudd, kontanter og lignende		98 350 760	119 590 363
Sum omløpsmidler		133 024 309	158 374 319
SUM EIENDELER		268 355 921	265 120 187



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	250 769	233 080
Overkurs	13	472 812 036	380 312 689
Annen innskutt egenkapital	13	15 023 938	12 469 307
Sum innskutt egenkapital		488 086 743	393 015 076
Opptjent egenkapital			
Annen egenkapital	14	-336 205 720	-223 746 098
Sum opptjent egenkapital		-336 205 720	-223 746 098
Sum egenkapital		151 881 023	169 268 978
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	3 750 000	6 250 000
Sum annen langsiktig gjeld		3 750 000	6 250 000
Sum langsiktig gjeld		3 750 000	6 250 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	2 500 000	2 500 000
Leverandørgjeld		4 409 617	4 916 150
Betalbar skatt	10	9 537	0
Skyldige offentlige avgifter		14 923 791	13 541 292
Annen kortsiktig gjeld		32 891 838	30 404 863
Forskudd fra kunder	11	57 990 115	38 238 903
Sum kortsiktig gjeld		112 724 898	89 601 208
Sum gjeld		116 474 898	95 851 208
SUM EGENKAPITAL OG GJELD		268 355 921	265 120 186



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.



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 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 statutory requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 30 April 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2024-05-01 10:32

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- The original document(s)
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Consolidated Financial Statements

Attensi AS

2023



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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), Boston (USA) and Cologne (Germany). Attensi Ltd (UK), Attensi USA Inc. (USA), Attensi GmbH (Germany), 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 2023 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 2024, both in terms of new customers and additional sales to existing customers. Revenues (consolidated accounts) increased from MNOK 161,9 in 2022 to MNOK 215,3 in 2023, which corresponds to a growth of 33%. The growth is mainly due to the sale of licenses, which increased from MNOK 111,5 in 2022 to MNOK 165,1 in 2023, an increase of 48%. Revenues related to configuration and services increased from MNOK 50,0 in 2022 to MNOK 50,2 in 2023. Earnings before tax increased from MNOK -122,9 in 2022 to MNOK -112,2 in 2023. Total equity decreased from MNOK 169,3 in 2022 to MNOK 151,9 in 2023. The company raised a gross amount of MNOK 92 in new equity in December 2023. The equity issue was a result of exercised subscription rights from the share issue in October 2022. The two largest shareholders, Viking Venture and Lugard Road Capital, participated with a total of MNOK 90,6. 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.

Financial statements parent company

Attensi AS is the parent company of the Attensi Group. Revenues for Attensi AS increased from MNOK 132,1 in 2022 to MNOK 156,4 in 2023. The growth is mainly due to increased sale of licenses. Earnings before tax increased from MNOK -35,4 in 2022 to MNOK -23,2 in 2023. Total equity increased from MNOK 329,5 in 2022 to MNOK 401,2 in 2023. 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 2023, which is recognized as a reduction of capitalized R&D costs in the balance sheet and amortized over a 5-year period from 2023.

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 139 (251) 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 2023 was a total of 1.420 (1.692) days, corresponding to 4,0% (2,6%) of the total working hours. The board is not aware that there have been any injuries, accidents or property damage in the workplace during the financial year.

The board of the company consists of 5 men. The board will comply with the 40% gender requirement during 2024. The management group consists of 2 women and 7 men. 34% of the employees (86) in the Group are women and 27% of the employees (38) in Attensi AS are women. A total of 6 women and 2 men are on temporary employee contracts and a total of 7 women and 4 men are on part-time contracts. The average period for maternity leave / paternity leave in 2023 was 34 / 13 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



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conditions 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.

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 2023 was negative, which was a planned development and primarily related to the growing employee base. Pre-tax profit was MNOK -112,2 in 2023, while cashflow from operations, including capital expenditures, was MNOK -112,3. Cashflow from financing, equity and debt, was positive with MNOK 90,0 in 2023. Cashflow from operations, including capital expenditures, in Attensi AS was MNOK -40,6, while cashflow from financing was positive with MNOK 90,0.

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 December 2023.

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 2023.

The Transparency Act (Åpenhetsloven)

The company has implemented the Transparency Act with focus on the following areas; Working environment policies and principles, Sustainability, Human Rights, 3rd party business relationships, Information Security (ISO27001) and Reporting/Audits. A statement is published on <https://attensi.com/>.

Subsequent events

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 -23,3 after tax.

Provision for group contributions	MNOK 0
Transferred from other equity	<u>MNOK -23,3</u>
	MNOK -23,3



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Oslo, 30 April 2024

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Eivind Bergsmyr
A9E727DC7C448B
Eivind Bergsmyr
Chairman

DocuSigned by:
Erik Hagen
0C3267FD9D73438
Erik Fjellvær Hagen
Board member

DocuSigned by:
Odd Skarheim
8D835C25E03B48E
Odd Petter Skarheim
Board member

DocuSigned by:
Geir Olav Aas
42B074B0390640C
Geir Olav Aas
Board member

DocuSigned by:
Duncan McIntyre
CB4925CE*65C44A
Duncan McIntyre
Board Member

DocuSigned by:
Stian Eliassen
30FED6462A26437
Stian Eliassen
Managing Director



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Consolidated Financial Statements Income Statement

Amounts in NOK

	Attensi AS			Attensi Group		
	2023	2022	Note	2023	2022	Note
Operating income and operating expenses						
Revenue	156 365 224	132 121 676	1, 2, 3	215 114 258	161 494 144	1, 2
Other operating income	44 245	22 786	1	229 653	376 497	1
Total operating income	156 409 469	132 144 462		215 343 911	161 870 641	
Cost of goods sold	11 917 986	10 974 626	3	13 742 007	9 503 788	
Personnel expenses	81 857 864	89 576 543	4, 5, 6	219 619 241	187 507 194	4, 5, 6
Depreciation	35 932 814	25 676 900	7	37 305 607	26 292 694	7
Other operating expenses	62 055 802	45 877 956	3, 4	61 693 904	62 733 955	4
Total operating expenses	191 764 466	172 106 025		332 360 759	286 037 631	
Operating profit	-35 354 997	-39 961 563		-117 016 848	-124 166 990	
Financial income and expenses						
Interest income from group companies	5 785 922	3 173 531	3, 8	-	-	
Interest income	2 921 148	1 757 882	8	2 974 411	1 777 317	8
Financial income	5 703 570	1 382 802	8	3 514 443	1 382 802	8
Write-down of investments	-	-	8	-	-	
Interest expenses	-531 391	-418 250	8	-531 515	-418 255	8
Financial expenses	-1 775 174	-1 372 326	8	-1 129 037	-1 507 135	8
Net financial items	12 104 075	4 523 638		4 828 302	1 234 729	
Profit before tax	-23 250 922	-35 437 925		-112 188 546	-122 932 261	
Tax expense	-	-	10	1 958	9 865	10
Profit after tax	-23 250 922	-35 437 925		-112 190 504	-122 942 126	
Net profit	-23 250 922	-35 437 925		-112 190 504	-122 942 126	
Allocated from other equity	-23 250 922	-35 437 925		-112 190 504	-122 942 126	
Loss carry forward	-23 250 922	-35 437 925		-112 190 504	-122 942 126	



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Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

Assets	Attensi AS			Attensi Group		
	2023	2022	Note	2023	2022	Note
Non-current assets						
Intangible assets						
Deferred tax assets	1 028 353	1 028 353	10	1 354 295	1 327 076	10
Research and development	122 811 520	97 528 653	7	122 811 520	97 528 653	7
Patents and trademarks	-	11 851	7	-	11 851	7
Total intangible assets	123 839 873	98 568 857		124 165 815	98 867 580	
Tangible assets						
Equipment and office upgrades	4 292 810	6 001 656	7	10 794 061	7 503 247	7
Total tangible assets	4 292 810	6 001 656		10 794 061	7 503 247	
Non-current financial assets						
Investments in subsidiaries	170 614 351	123 456 258	9	-	-	
Loan to group companies	87 641 833	60 277 191	3	-	-	
Other long-term receivables	371 736	371 496	12	371 736	375 041	12
Total financial fixed assets	258 627 920	184 104 945		371 736	375 041	
Total fixed assets	386 760 603	288 675 458		135 331 612	106 745 868	
Debtors						
Accounts receivables	3 524 916	6 617 447	3, 11	19 681 205	24 631 810	11
Other short-term receivables	10 855 485	8 664 061	3, 11	14 992 344	14 152 146	11
Receivables from group companies	-	-	3	-	-	
Total debtors	14 380 401	15 281 508		34 673 549	38 783 956	
Cash and bank deposits	91 547 269	116 235 035	12	98 350 760	119 590 363	12
Total current assets	105 927 669	131 516 543		133 024 309	158 374 319	
Total assets	492 688 273	420 192 001		268 355 921	265 120 186	



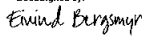
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
Consolidated Financial Statements Balance Sheet as of 31 December

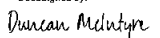
Amounts in NOK

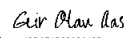
	Attensi AS			Attensi Group		
Equity and liabilities	2023	2022	Note	2023	2022	Note
Equity						
Share capital	250 769	233 080	13, 14	250 769	233 080	13, 14
Share premium	472 812 036	380 312 689	13	472 812 036	380 312 689	13
Other paid-in share capital	12 830 645	10 470 676	13	15 023 938	12 469 307	13
Total equity	485 893 450	391 016 445		488 086 743	393 015 076	
Retained earnings						
Other share capital	-84 740 672	-61 489 750	14	-336 205 720	-223 746 098	14
Total retained earnings	-84 740 672	-61 489 750		-336 205 720	-223 746 098	
Total equity	401 152 778	329 526 695		151 881 023	169 268 978	
Liabilities						
Liabilities to financial institutions	3 750 000	6 250 000	11	3 750 000	6 250 000	11
Total other long-term liabilities	3 750 000	6 250 000		3 750 000	6 250 000	
Current debt						
Liabilities to financial institutions	2 500 000	2 500 000	11	2 500 000	2 500 000	11
Trade creditors	4 223 684	6 050 908	3	4 409 617	4 916 150	
Public duties payable	12 765 391	11 593 284		14 923 791	13 541 292	
Tax payable	-	-	10	9 537	-	10
Deferred revenue	27 658 598	25 345 595	11	57 990 115	38 238 903	11
Other short-term liabilities	40 637 823	38 925 519	3	32 891 838	30 404 863	
Total current debt	87 785 495	84 415 306		112 724 898	89 601 208	
Total liabilities	91 535 495	90 665 306		116 474 898	95 851 208	
Total equity and liabilities	492 688 273	420 192 001		268 355 921	265 120 186	


Oslo, 30 April 2024
Board of Directors, Attensi AS

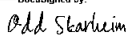
DocuSigned by:

Eivind Bergsmyr
Chairman

DocuSigned by:

Erik Fjellvåg Hagen
Board Member

DocuSigned by:

Duncan Grainger McIntyre
Board Member

DocuSigned by:

Geir Olav Aas
Board Member

DocuSigned by:

Stian Eliassen
Managing Director

DocuSigned by:

Odd Petter Skarheim
Board Member



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Consolidated Financial Statements Cash Flow Statements

Amounts in NOK

	Attensi AS			Attensi Group		
	2023	2022	Note	2023	2022	Note
Operating activities						
Profit before tax	-23 250 922	-35 437 925		-112 188 546	-122 932 261	
Paid taxes	-	-	10	9 865	-	10
Depreciation	35 932 814	25 676 900	7	37 305 607	26 292 694	7
Sharebased payment with no cash effect	2 359 969	2 044 272	6	4 553 262	4 042 903	6
<i>Working capital adjustments:</i>						
Changes in accounts receivable and deferred revenue	5 405 534	199 112	11	24 701 817	-5 766 062	11
Changes in accounts payable	-1 827 224	1 976 527	11	-506 533	-301 840	11
Changes in all other working capital items	270 646	24 271 247		19 584	9 978 137	
Net cash used in operating activities	18 890 817	18 730 133		-46 104 944	-88 686 429	
Investing activities						
Investments in intangible assets	-59 111 745	-50 804 946	7	-59 111 745	-50 804 946	7
Investments in tangible assets	-382 082	-6 400 994	7	-7 091 126	-7 481 462	7
Investments in subsidiaries	-47 158 093	-57 417 701	9	-	-	
Cash paid to subsidiaries	-47 367 738	-52 374 024	3, 9	-	-	
Cash received from subsidiaries	20 003 096	-	3, 9	-	-	
Net cash used in investing activities	-134 016 562	-166 997 665		-66 202 871	-58 286 408	
Financing activities						
Cash paid to loan facilities	-2 500 000	-1 250 000	11	-2 500 000	-1 250 000	11
Cash proceeds from capital increases	92 644 692	104 462 868	13	92 644 692	104 462 868	13
Cash paid for capital increases	-127 656	-		-127 656	-	
Net cash provided by (used in) financing activities	90 017 036	103 212 868		90 017 036	103 212 868	
Net increase (decrease) in cash and cash equivalents	-25 108 709	-45 054 664		-22 290 779	-43 759 969	
Cash and cash equivalents at the beginning of the year	116 235 035	161 289 699		119 590 363	163 210 062	
Foreign currency effects on cash and cash equivalents	420 942	-		1 051 176	140 270	
Cash and cash equivalents at the end of the year	91 547 268	116 235 035		98 350 760	119 590 363	



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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, Attensi USA Inc and Attensi GmbH are included in the consolidated financial statements as of 31.12. Attensi GmbH is consolidated in the Group for the first time in 2022. Attensi AS owns 100% of Attensi Limited, Attensi AB, Attensi USA Inc and Attensi GmbH.

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.

Bonus

Bonuses to employees arising from subscriptions is recognised over the course of the contract period, in accordance with the revenue. This means that it is booked as a short term receivable until the bonus is recognised in line with the contract period.

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.

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 Revenue

Attensi AS			Attensi Group	
2023	2022		2023	2022
156 365 224	132 121 676	Sales from customers	215 114 258	161 494 144
44 245	22 786	Other operating income	229 653	376 497
156 409 469	132 144 462	Total	215 343 911	161 870 641

		Geographical distribution		
2023	2022		2023	2022
117 136 229	104 403 343	Norway	117 136 229	104 403 343
39 273 240	27 741 119	Other countries	98 207 682	57 467 298
156 409 469	132 144 462	Total	215 343 911	161 870 641

Note 2 Government grants

		Government grants and other funding		
2023	2022		2023	2022
4 750 000	4 485 187	SkatteFJUNN*	4 750 000	4 485 187
-	630 000	Other grants**	-	660 312
4 750 000	5 115 187	Total government grants and funding	4 750 000	5 145 499

* SkatteFJUNN 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.

** Other grants in Attensi AS consists of grants from Innovasjon Norge related to the project "Happy Helping Hand" finished in 2022.

Note 3 Intercompany and related parties transactions and balances

Parent company

Intercompany transactions		2023	2022
Revenue	Subsidiaries	22 712 708	14 005 354
Cost of goods sold	Subsidiaries	-561 439	-2 740 747
Personell expenses	Subsidiaries	-1 237 650	-
TNMM	Subsidiaries	-40 581 489	-15 330 340
Interest on loan	Subsidiaries	5 785 922	3 173 531
Total		-13 881 949	-892 202

Intercompany balances		2023	2022
Accounts receivables	Subsidiaries	545 626	1 921 553
Intercompany loan	Subsidiaries	87 641 833	60 277 191
Other receivables	Subsidiaries	-	575 220
Accounts payable	Subsidiaries	-1 435 130	-2 740 747
Deferred revenue	Subsidiaries	-	-6 507 883
Other payables	Subsidiaries	-15 128 860	-
Total		71 623 469	53 525 334



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Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Attensi AS		Payroll expenses	Attensi Group	
2023	2022		2023	2022
58 205 748	67 061 672	Salaries/wages	176 718 128	151 270 526
18 776 564	17 771 661	Social security fees	32 488 924	27 976 665
2 113 450	1 715 952	Pension expenses	4 477 751	3 520 587
2 762 102	3 027 257	Other remuneration	5 942 047	4 739 417
81 857 864	89 576 543	Total	219 619 241	187 507 194

135	134	FTE's for the financial year	245	222
-----	-----	------------------------------	-----	-----

Remuneration to executives

Attensi AS			Attensi Group	
Managing director	Boardmembers and Directors' fee		Managing director	Boardmembers and Directors' fee
1 540 673	524 139	Salaries	1 540 673	524 139
1 149 780	394 800	Bonus	1 149 780	394 800
27 208	2 169	Pension expenses	27 208	2 169
9 651	6 545	Other remuneration	9 651	6 545

Attensi Group have share-based and bonus compensation agreements with management and other employees. Directors remuneration is paid by each subsidiary. The Group's managing director receives remuneration from Attensi AS.

Audit fee

Attensi AS		Expensed audit fee	Attensi Group	
2023	2022		2023	2022
436 020	401 053	Statutory audit	512 859	468 577
48 000	45 000	Tax advisory fee	56 538	45 000
26 880	95 069	Other assurance services	46 582	95 069
63 380	48 400	Other assistance, inc setup of Financial Statement	91 883	48 400
574 280	589 522		707 861	657 046

NOK 47 656 of the "Other assurance services" are related to capital increase and are booked towards share premium in 2023

Note 5 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 6 Share-based compensation

Attensi AS operates an option rights plan for its key employees which entitles employees in Attensi Group to acquire shares in the parent company. 101 employees were entitled to the program per 31.12.23. 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. A total of 970 options were exercised in 2023.

Attensi AS			Attensi Group		
2023	2022	Expensed share-based payments	2023	2022	
2 359 969	2 044 272	Option costs	4 553 262	4 042 903	
1 933 063	2 270 231	Social security tax on option costs	1 933 063	2 270 231	
4 293 032	4 314 503	Total	6 486 325	6 313 134	

Program	Outstanding 31.12.2022	Issued in 2023	Expired/ exercised in 2023	Outstanding 2023	Fair value when issued	Exercise price 1)	Share price issued 2)	Exercise period 3)
2018	6 870	-	-	6 870	353	1 124	1 124	2019-2028
2019	2 706	-	-98	2 608	466	1 704	1 704	2020-2028
2020	1 094	-	-100	994	456	2 000	2 000	2021-2028
2021	1 128	-	-50	1 078	482/ 2 372	2 200/ 4 541	2 200/ 4 541	2022-2028
2022	6 206	-	-722	5 484	2 218/ 2 731	4 541/ 5 864	4 541/ 5 864	2023-2028
					2 392/ 3 070/	5 200/ 5 864/ 7		
2023	-	1 237	-	1 237	3 424	385	5 864/ 7 385	2024-2028
Total	18 004	1 237	-970	18 271				

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

3) The final exercise period date for all option agreements signed during the period 2017-2021 was extended from 15 January 2023 to 31 December 2028 to align with the new agreements' latest exercise date

Programme	Number	Interest rate	Volatility	Lifetime
2018	6 870	1,88 %	32,00 %	5
2019	2 608	1,49 %	32,00 %	4
2020	994	0,82 %	32,00 %	3
2021	1 078	1,44 %	25,00 %	2
2022	5 484	1,73 %	33,00 %	7
2023	1237	2,77 %	29,00 %	6
Total	18 271			



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The management group is granted a total of 4 003 options:

Management	Position	Options held 1.1.23	Exercise price	Options granted in 2023	Options exercised in 2023	Options held 31.12.23
Trond Arne Aas	Co-CEO	1 115	1 124/ 4 541 1 124/ 1 704/	0	0	1 115
Stian Eliassen	CFO	1 773	4 541	0	0	1 773
Krister Kristiansen	EVP Sales	1 115	1 124/ 4 541	0	0	1 115
Total		4 003		-	-	4 003

Note 7 Intangible and tangible assets

Intangible assets Attensi AS	Research and development	Total
Acquisition cost 01.01.	158 543 365	158 543 365
Additions	59 111 745	59 111 745
Acquisition cost 31.12.	217 655 110	217 655 110
Accumulated depreciation 31.12.	94 843 590	94 843 590
Carrying value 31.12.	122 811 520	122 811 520

Depreciation of the year 33 840 729 33 840 729

Estimated lifetime 5 years
Amortization schedule Straight line

Tangible assets Attensi AS	Computer equipment	Office equipment	Upgrades in rent premises	Total
Acquisition cost 01.01.	3 887 124	3 713 191	4 104 420	11 704 735
Additions	299 640	66 942	15 500	382 082
Disposals	-	-	-	-
Acquisition cost 31.12.	4 186 764	3 780 133	4 119 920	12 086 817
Accumulated depreciation 31.12.	3 625 356	1 964 576	2 204 075	7 794 007
Carrying value 31.12.	561 408	1 815 557	1 915 846	4 292 810

Depreciation of the year 420 267 677 014 993 646 2 092 085

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	Upgrades in rent premises	Total
Acquisition cost 01.01.	5 474 422	4 413 818	4 104 420	13 992 660
Additions	958 387	1 773 485	4 359 253	7 091 126
Disposals	-	-336 592	-	-336 592
Acquisition cost 31.12.	6 432 809	5 850 711	8 463 673	20 747 193
Accumulated depreciation 31.12.	4 839 427	2 655 903	2 457 803	9 953 132
Carrying value 31.12.	1 593 382	3 194 808	6 005 870	10 794 061

Depreciation of the year 1 077 926 1 138 420 1 248 532 3 464 878

Estimated lifetime 3 years 3-5 years 3-5 years
Amortization schedule Straight line Straight line Straight line



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Yearly costs to rental agreements not recognized in balance sheet		Amount	Rental period
Attensi Group			
Attensi AS	Office rent	7 453 312	01.01.2023 - 31.12.2023
Attensi Limited	Office rent	7 335 969	01.01.2023 - 31.12.2023
Attensi Inc	Office rent	1 518 444	01.01.2023 - 31.12.2023
Attensi GmbH	Office rent	565 040	01.01.2023 - 31.12.2023

Note 8 Specification of financial income and expenses

Attensi AS		Financial income	Attensi Group	
2023	2022		2023	2022
5 785 922	3 173 531	Interest income from group companies	-	-
2 921 148	1 757 882	Other interest income	2 974 411	1 777 317
5 703 570	1 382 802	Agio	3 514 443	1 382 802
-	-	Other financial income	-	-
14 410 640	6 314 214	Total financial income	6 488 854	3 160 119

Attensi AS		Financial expenses	Attensi Group	
2023	2022		2023	2022
-531 391	-418 250	Other interest expenses	-531 515	-418 255
-1 775 174	-1 372 326	Disagio	-1 117 527	-1 498 109
-	-	Other financial expenses	-11 510	-9 026
-2 306 564	-1 790 577	Total financial expenses	-1 660 552	-1 925 390

Note 9 Subsidiaries

Subsidiaries	Location	Ownership	Equity (100%)	Net profit (100%)	Carrying value
Attensi Limited	London, UK	100 %	-73 511 345	-86 533 822	170 107 083
Attensi AB	Vaxholm, SE	100 %	-1 876 798	-1 972 850	267 311
Attensi GmbH	Köln, GE	100 %	-7 384 074	-660 953	239 075
Attensi USA Inc	Palo Alto, US	100 %	29 709	1 702 470	882
Carrying value 31.12.					170 614 351



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Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

Attensi AS			Attensi Group	
2023	2022		2023	2022
		Temporary differences		
-3 513 646	-8 881 388	Fixed assets	-4 292 074	-8 427 730
-200 000	-200 000	Accounts receivable	-200 000	-200 000
-7 133 142	-5 200 079	Provisions	-7 330 647	-5 200 079
			-	-
-10 846 788	-14 281 467	Net temporary differences	-11 822 721	-13 827 809
-97 708 750	-69 265 781	Tax losses carried forward	-353 478 169	-224 667 820
-108 555 538	-83 547 248	Basis for deferred tax	-365 300 890	-238 495 629
-23 882 218	-18 380 395	Deferred tax	-80 366 196	-52 469 038
22 853 865	17 352 042	Deferred tax benefit not shown in the balance sheet	79 011 901	51 141 962
-1 028 353	-1 028 353	Deferred tax in the balance sheet	-1 354 295	-1 327 076

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

Attensi AS			Attensi Group	
2023	2022		2023	2022
		Basis for taxes payable		
-23 250 922	-35 437 925	Profit before tax	-112 188 546	-122 932 261
-1 757 370	-2 048 861	Permanent differences	-8 662 063	206 553
-25 008 292	-37 486 786	Basis for the tax expense for the year	-120 850 609	-122 725 708
-3 434 680	3 234 853	Change in temporary differences	-2 005 088	2 616 396
28 442 972	34 251 933	Changes in loss carry forward	122 855 696	120 109 312
-	-	Taxable income (basis for payable taxes in the BS)	-	-

Attensi AS			Attensi Group	
2023	2022		2023	2022
		Components of the income tax expense		
-	-	Payable tax on this year's result	1 958	9 865
-	-	Total payable tax	1 958	9 865
-	-	Change in deferred tax based on original tax rate	-	-
-	-	Tax expense	1 958	9 865

		Reconciliation of the tax expense		
-23 250 922	-35 437 925	Result before taxes	-112 188 546	-122 932 261
-5 115 202	-7 796 344	Calculated tax at 22%	-24 681 480	-27 045 097
-	-	Tax expense	1 958	9 865
5 115 202	7 796 344	Difference	24 683 438	27 054 963

The difference consist of:

-386 621	-450 749	Tax of permanent differences	-1 905 654	45 442
-	-	Change in deferred tax due to different tax rate and currency	-1 280 847	448 294
5 501 824	8 247 092	Changes in deferred tax asset not recognized in	27 869 938	26 561 228
5 115 202	7 796 344	Sum explained differences	24 683 438	27 054 963

		Payable taxes in the balance sheet		
-	-	Payable tax in the tax expense	-	-
-	-	Payable tax in the balance sheet	-	-



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Note 11 Accounts receivables and liabilities

Attensi AS		Accounts receivable	Attensi Group	
2023	2022		2023	2022
3 724 916	6 817 447	Accounts receivables	19 881 205	24 831 810
-200 000	-200 000	Loss allowance	-200 000	-200 000
3 524 916	6 617 447	Carrying value accounts receivables	19 681 205	24 631 810

		Other short-term receivables		
2023	2022		2023	2022
4 174 036	3 250 007	Prepayments	7 074 342	7 610 433
1 926 985	855 673	Accrued revenue	1 039 396	855 673
4 750 000	4 485 187	Grants received	4 750 000	4 485 187
4 464	73 194	Other short-term receivables	2 128 606	1 200 853
10 855 485	8 664 061	Total	14 992 344	14 152 146

Financial liabilities

		Loans from financial institutions		
2023	2022		2023	2022
3 750 000	8 750 000		3 750 000	8 750 000
3 750 000	8 750 000	Total	3 750 000	8 750 000

		Loans from financial institutions, of which due later than 5 years		
2023	2022		2023	2022
-	-		-	-
-	-	Total	-	-

		Carrying value secured assets		
2023	2022		2023	2022
4 292 810	6 001 656	Office equipment	-	-
4 292 810	6 001 656	Total value secured assets	-	-

Other short-term liabilities

2023	2022		2023	2022
45 755 930	49 121 875	Invoice advanced	76 087 447	62 015 183
-18 097 332	-23 776 280	Invoice advanced - not paid 31.12	-18 097 332	-23 776 280
27 658 598	25 345 595	Total reported deferred revenue	57 990 115	38 238 903



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Note 12 Cash and cash equivalents

Attensi AS		Restricted cash	Attensi Group	
2023	2022		2023	2022
4 690 952	4 632 714	Withheld employee taxes	4 690 952	4 632 714
371 736	371 496	Bank guarantee	371 736	371 496

Note 13 Equity

Attensi AS

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01	233 080	380 312 689	10 470 676	-61 489 750	329 526 695
Profit/ (-) loss for the period	-	-	-	-23 250 922	-23 250 922
Capital increases	17 689	92 499 347	-	-	92 517 036
Employee share purchase programme	-	-	2 359 969	-	2 359 969
Total equity 31.12.	250 769	472 812 036	12 830 645	-84 740 672	401 152 778

Attensi Group

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01	233 080	380 312 689	14 733 417	-226 010 208	169 268 978
Profit/ (-) loss for the period	-	-	-	-112 190 504	-112 190 504
Capital increases	17 689	92 499 347	-	-	92 517 036
Employee share purchase programme	-	-	4 553 262	-	4 553 262
Currency translation	-	-	-	-2 267 749	-2 267 749
Total equity 31.12.	250 769	472 812 036	19 286 679	-340 468 461	151 881 023



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Note 14 Share capital and shareholder information

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

	Amount	Nominal value	Share capital
Ordinary shares	250 769	1,00	250 769
Sum	250 769		250 769

List of major shareholders at 31.12:

The company has 132 shareholders in total:

Name	# shares	Ownership %	Board position	Management
Viking Venture 12 AS	47 979	19,1 %	Board Member	
Whitlow Partners Master Fund	41 529	16,6 %		
Arminius AS	26 323	10,5 %		CEO
Lugard Road Capital	23 501	9,4 %		
Venture Engine AS	20 384	8,1 %	Board Member	
Viking Venture 12B AS	17 681	7,1 %	Board Member	
Viking Venture 12D AS	17 617	7,0 %	Board Member	
Viking Venture 12E AS	13 546	5,4 %	Board Member	
Viking Venture 12C AS	7 500	3,0 %	Board Member	
DX Ventures	6 607	2,6 %	Board Member	
Passion Invest AS	4 562	1,8 %		EVP Sales/MD UK
Waal Snertingdalen AS	4 343	1,7 %		
Starholmen AS	3 323	1,3 %		
Total	234 895	93,67 %		
Other owners (ownership <1%)	15 874	6,33 %		
Total number of shares	250 769	100 %		

Shares hold by other key management and board members

Name	# shares	Ownership %	Board position	Management
Stian Eliassen	890	0,35 %		CFO
Geir Olav Aas	550	0,22 %	Board Member	