



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Gundersen
Dato for fastsettelse av årsregnskapet: 20.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 15.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	7 396 900	10 490 222
Other revenue	1	814 730	2 413 924
Sum inntekter		8 211 630	12 904 146
Kostnader			
Raw materials and consumables used		5 667 968	4 990 385
Employee benefits expense	2	7 449 203	13 686 975
Depreciation and amortization expense	3	418 585	509 557
Other operating expenses	2	8 163 745	15 703 478
Sum kostnader		21 699 501	34 890 396
Driftsresultat		-13 487 871	-21 986 250
Finansinntekter og finanskostnader			
Annen renteinntekt		132	58 225
Other financial income		146 239	189 641
Sum finansinntekter		146 371	247 866
Annen rentekostnad		1 531 697	746 364
Other financial expense		242 583	364 661
Sum finanskostnader		1 774 280	1 111 025
Netto finans		-1 627 909	-863 159
Resultat før skattekostnad		-15 115 780	-22 849 409
Taxes on net income (loss)	4	10 811 852	3 782 541
Årsresultat		-25 927 632	-26 631 950
Årsresultat etter minoritetsinteresser		-25 927 632	-26 631 950
Totalresultat		-25 927 632	-26 631 950
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap		-25 927 632	-26 631 950
To share premium reserve	5		
Sum overføringer og disponeringer		-25 927 632	-26 631 950



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Patents, acquired	3	2 856 777	2 247 173
Utsatt skattefordel	4		10 811 852
Sum immaterielle eiendeler		2 856 777	13 059 025
Varige driftsmidler			
Office machinery	3	290 311	366 045
Fixtures and fittings	3	78 755	121 713
Sum varige driftsmidler		369 066	487 758
Finansielle anleggsmidler			
Investering i datterselskap	6	14	14
Sum finansielle anleggsmidler		14	14
Sum anleggsmidler		3 225 857	13 546 796
Omløpsmidler			
Varer			
Sum varer			905 114
Fordringer			
Trade receivables		463 300	838 686
Other short-term receivables		511 264	1 048 005
Krav på innbetaling av selskapskapital		782 095	1 000 016
Sum fordringer		1 756 659	2 886 707
Bankinnskudd, kontanter og lignende			
Bank deposits	7	5 164 800	7 056 234
Sum bankinnskudd, kontanter og lignende		5 164 800	7 056 234
Sum omløpsmidler		6 921 459	10 848 055
SUM EIENDELER		10 147 316	24 394 851



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 8, 9	420 708	350 727
Overkurs	4, 5, 9	11 244 842	-7 719 432
Annen innskutt egenkapital	5, 9		19 034 255
Sum innskutt egenkapital		11 665 550	11 665 550
Opptjent egenkapital			
Other equity	10		
Udekket tap		25 927 632	
Sum opptjent egenkapital		-25 927 632	
Sum egenkapital		-14 262 082	11 665 550
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Konvertible lån		9 840 000	
Gjeld til kredittinstitusjoner		4 000 000	
Long-term debt	11	8 500 000	8 500 000
Sum annen langsiktig gjeld		22 340 000	8 500 000
Sum langsiktig gjeld		22 340 000	8 500 000
Kortsiktig gjeld			
Leverandørgjeld		1 774 503	2 067 096
Tax payable	4		
Public duties payable		275 647	2 106 329
Other current liabilities		19 248	55 876
Sum kortsiktig gjeld		2 069 398	4 229 301
Sum gjeld		24 409 398	12 729 301
SUM EGENKAPITAL OG GJELD		10 147 316	24 394 851



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664152

Enheten

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

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Eirik Gundersen
Dato for fastsettelse av årsregnskapet: 20.06.2025

Revisjon

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

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 14.07.2025

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



Organisasjonsnr: 921 129 637
MINUENDO AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 129 637
MINUENDO AS

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SUM EGENKAPITAL OG GJELD		10 147 316	24 394 851



Organisasjonsnr: 921 129 637
MINUENDO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
12.50

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Registered number: 12569579

MINUENDO UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024



MINUENDO UK LIMITED

COMPANY INFORMATION

Directors	S Aldrin (resigned 17 July 2024) K Melberg (appointed 26 July 2023) N A Muggleton (appointed 17 July 2024)
Registered number	12569579
Registered office	First Floor 28 Whitehorse Street Baldock Hertfordshire SG7 6QQ
Accountants	McColes & Co (Herts) Ltd Chartered Accountants First Floor 28 Whitehorse Street Baldock Hertfordshire SG7 6QQ



MINUENDO UK LIMITED

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Accountants' report	3
Statement of income and retained earnings	4
Statement of financial position	5 - 6
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The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	13 - 14



MINUENDO UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2024**

The directors present their report and the financial statements for the year ended 30 April 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company was that of wholesale of electronic and telecommunications equipment and parts.

Directors

The directors who served during the year were:

S Aldrin (resigned 17 July 2024)
K Melberg (appointed 26 July 2023)



MINUENDO UK LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2024

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

SIGNED SECURELY
Neal Muggleton
22/10/2024 at 9:22:46 AM UTC

SIGNED SECURELY
22/10/2024
22/10/2024 at 9:22:46 AM UTC



MINUENDO UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MINUENDO UK LIMITED
FOR THE YEAR ENDED 30 APRIL 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Minuendo UK Limited for the year ended 30 April 2024 which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Minuendo UK Limited, as a body, in accordance with the terms of our engagement letter dated 1st December 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Minuendo UK Limited and state those matters that we have agreed to state to the Board of directors of Minuendo UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Minuendo UK Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Minuendo UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Minuendo UK Limited. You consider that Minuendo UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Minuendo UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SIGNED SECURELY
McColes & Co (Herts) Ltd
22/10/2024 at 8:28:47 PM UTC

SIGNED SECURELY
22/10/2024
22/10/2024 at 8:28:47 PM UTC

McColes & Co (Herts) Ltd

Chartered Accountants

First Floor
28 Whitehorse Street
Baldock
Hertfordshire
SG7 6QQ



MINUENDO UK LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
Turnover	194,000	290,829
Gross profit	194,000	290,829
Administrative expenses	(219,488)	(269,187)
Operating (loss)/profit	(25,488)	21,642
Interest receivable and similar income	1,250	210
(Loss)/profit before tax	(24,238)	21,852
Tax on (loss)/profit	4,590	(4,321)
(Loss)/profit after tax	(19,648)	17,531
Retained earnings at the beginning of the year	30,885	13,354
	30,885	13,354
(Loss)/profit for the year	(19,648)	17,531
Retained earnings at the end of the year	11,237	30,885

The notes on pages 7 to 12 form part of these financial statements.



MINUENDO UK LIMITED
REGISTERED NUMBER: 12569579

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

		2024 £	2023 £
Fixed assets			
Tangible assets	4	1,807	3,635
		<u>1,807</u>	<u>3,635</u>
Current assets			
Debtors: amounts falling due within one year	5	4,908	2,071
Cash at bank and in hand		11,600	33,101
		<u>16,508</u>	<u>35,172</u>
Creditors: amounts falling due within one year	6	(6,733)	(7,230)
Net current assets		<u>9,775</u>	<u>27,942</u>
Total assets less current liabilities		<u>11,582</u>	<u>31,577</u>
Provisions for liabilities			
Deferred tax	7	(344)	(691)
		<u>(344)</u>	<u>(691)</u>
Net assets		<u>11,238</u>	<u>30,886</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		11,237	30,885
		<u>11,238</u>	<u>30,886</u>



MINUENDO UK LIMITED
REGISTERED NUMBER: 12569579


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

SIGNED SECURELY

22/10/2024 at 12:22:12 PM UTC

SIGNED SECURELY
22/10/2024
22/10/2024 at 12:22:12 PM UTC

The notes on pages 7 to 12 form part of these financial statements.



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

1.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods below.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. Accounting policies (continued)

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2. General information

The Company is a private company, limited by shares and registered in England.

Its registered number is: 12569579

Its Registered Office is:

First Floor
28 Whitehorse Street
Baldock
Hertfordshire
SG7 6QQ

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2023 - 4).



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 May 2023	795	7,532	8,327
At 30 April 2024	795	7,532	8,327
Depreciation			
At 1 May 2023	199	4,493	4,692
Charge for the year on owned assets	149	1,679	1,828
At 30 April 2024	348	6,172	6,520
Net book value			
At 30 April 2024	447	1,360	1,807
At 30 April 2023	596	3,039	3,635

5. Debtors

	2024 £	2023 £
Other debtors	4,908	2,071
	4,908	2,071



MINUENDO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

6. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	103	215
Corporation tax	-	5,155
Other taxation and social security	4,064	-
Other creditors	616	-
Accruals and deferred income	1,950	1,860
	<u>6,733</u>	<u>7,230</u>

7. Deferred taxation

	2024 £
At beginning of year	(691)
Utilised in year	347
At end of year	<u>(344)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(343)	(691)
	<u>(343)</u>	<u>(691)</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,156 (2023 - £8,209). Contributions totalling £616 (2023 - £Nil) were payable to the fund at the reporting date and are included in creditors.

9. Related party transactions

During the period the Company recorded net sales of £194,000 (2023 - £290,829) to a related party, Minuendo AS.



MINUENDO UK LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
Turnover	194,000	290,829
Gross profit	194,000	290,829
Less: overheads		
Administration expenses	(219,488)	(269,187)
Operating (loss)/profit	(25,488)	21,642
Interest receivable	1,250	210
Tax on (loss)/profit on ordinary activities	4,590	(4,321)
(Loss)/Profit for the year	(19,648)	17,531



MINUENDO UK LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2024

	2024 £	2023 £
Turnover		
Sales	194,000	290,829
	<u>194,000</u>	<u>290,829</u>
	2024 £	2023 £
Administration expenses		
Staff salaries	182,477	220,068
Staff national insurance	19,058	23,414
Staff pension costs - defined contribution schemes	5,156	8,209
Entertainment	-	102
Hotels, travel and subsistence	143	999
Printing and stationery	-	83
Postage	-	80
Telephone and fax	417	878
Computer costs	92	619
Trade subscriptions	40	190
Accountancy fees	4,364	4,452
Bank charges	1,542	2,157
Difference on foreign exchange	2	6
Sundry expenses	198	313
Rent - non-operating leases	4,171	4,954
Depreciation - plant and machinery	1,828	2,663
	<u>219,488</u>	<u>269,187</u>
	2024 £	2023 £
Interest receivable		
Bank interest receivable	1,250	210
	<u>1,250</u>	<u>210</u>



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REVENUE STATEMENT			
MINUENDO AS			
OPERATING REVENUE AND EXPENSES	Note	2024	2023
Sales revenue	1	7 396 900	10 490 222
Other revenue	1	814 730	2 413 924
TOTAL OPERATING REVENUE		8 211 630	12 904 146
Raw materials and consumables used		5 667 968	4 990 385
Employee benefits expense	2	7 449 203	13 686 975
Depreciation and amortization expense	3	418 585	509 557
Other operating expenses	2	8 163 745	15 703 478
TOTAL OPERATING EXPENSES		21 699 501	34 890 396
OPERATING PROFIT(LOSS)		-13 487 871	-21 986 250
FINANCIAL INCOME AND EXPENSES			
Other interests		132	58 225
Other financial income		146 239	189 641
Total financial income		146 371	247 866
Other interest expense		1 531 697	746 364
Other financial expense		242 583	364 661
Total financial expenses		1 774 280	1 111 025
NET FINANCIAL INCOME AND EXPENSES		-1 627 909	-863 159
NET INCOME (LOSS) BEFORE TAXES		-15 115 780	-22 849 409
Taxes on net income (loss)	4	10 811 852	3 782 541
NET INCOME (LOSS)		-25 927 632	-26 631 950
APPLICATION AND ALLOCATION			
Loss brought forward		25 927 632	26 631 950
Total application and allocation		-25 927 632	-26 631 950

MINUENDO AS

SIDE 1



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BALANCE SHEET

MINUENDO AS

ASSETS	Note	2024	2023
FIXED ASSETS			
INTANGIBLE ASSETS			
Patents, acquired	3	2 856 777	2 247 173
Deferred tax asset	4	0	10 811 852
Total intangible assets		2 856 777	13 059 025
TANGIBLE ASSETS			
Office machinery	3	290 311	366 045
Fixtures and fittings	3	78 755	121 713
Total tangible assets		369 066	487 758
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	6	14	14
Total financial fixed assets		14	14
TOTAL FIXED ASSETS		3 225 857	13 546 796
CURRENT ASSETS			
Inventories		0	905 114
RECEIVABLES			
Trade receivables		463 300	838 686
Receivables from owners		782 095	1 000 016
Other short-term receivables		511 264	1 048 005
Total receivables		1 756 659	2 886 707
INVESTMENTS			
Bank deposits	7	5 164 800	7 056 234
TOTAL CURRENT ASSETS		6 921 459	10 848 055
TOTAL ASSETS		10 147 316	24 394 851

MINUENDO AS

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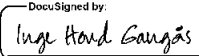
BALANCE SHEET


MINUENDO AS

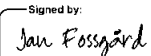
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN EQUITY			
Share capital	5, 8, 9	420 708	350 727
Share premium reserve	4, 5, 9	11 244 842	-7 719 432
Unregistered share capital	5, 9	0	19 034 255
TOTAL EQUITY		11 665 550	11 665 550
Uncovered loss		-25 927 632	0
Total retained earnings		-25 927 632	0
TOTAL EQUITY		-14 262 082	11 665 550
LIABILITIES			
NON-CURRENT LIABILITIES			
Convertible debt		9 840 000	0
Liabilities to financial institutions		4 000 000	0
Long-term debt	11	8 500 000	8 500 000
Total non-current liabilities		22 340 000	8 500 000
CURRENT LIABILITIES			
Accounts payable		1 774 503	2 067 096
Public duties payable		275 647	2 106 329
Other current liabilities		19 248	55 876
Total current liabilities		2 069 398	4 229 301
TOTAL LIABILITIES		24 409 398	12 729 301
TOTAL EQUITY AND LIABILITIES		10 147 316	24 394 851

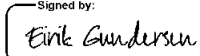
Oslo, 20.06.2025

The board of Minuendo AS

DocuSigned by:

Inge Hovd Gangås
chairman of the board

Signed by:

Kjartan Melberg
member of the board

Signed by:

Jan Fossgård
member of the board

Signed by:

Eirik Gundersen
general Manager



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Minuendo AS

Accounting Principles

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

Current assets and current liabilities

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

Non-current assets and long-term liabilities

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

Investment in subsidiaries

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

Currency

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

Revenue recognition

Revenues are recognized when they are earned.

Accounts receivable

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

Taxes

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



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Minuendo AS

Note 1 - Operating revenue

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

Minuendo AS has been given a grant from Norges Forskningsråd for its project PiCoVATT. Amount granted and received in 2024 was NOK 814 730.

Note 2 - Personnel, other operating expenses

Specification of wages and benefits	2024	2023
Wages and salaries	5 965 060	10 971 799
Social security tax	935 693	1 797 196
Pension costs	234 528	316 633
Other personnel expenses	313 922	601 347
Total personnel expenses	7 449 203	13 686 975

Average number of man-years during the financial year: 4

Remuneration for executives and auditor

CEO 0

Auditor fees 90 948

The company is obliged to have a defined contribution pension for the company's employees, cf. law on mandatory defined contribution pension. The company has established a defined contribution pension scheme that satisfies the requirements of the law.

Note 3 - Depreciation of fixed assets

	Patents and licenses	Machinery	Fixtures and fittings	Total
Acquisition cost as of 01.01.24	4 443 978	378 667	225 783	5 048 428
Additions	909 499			909 499
Fixed assets sold	-	-	-	-
Acquisition cost as of 31.12.24	5 353 477	378 667	225 783	5 957 927
Acc. depreciation as of 01.01.24	2 196 806	12 622	104 090	2 313 518
Ordinary depreciation	299 894	75 733	42 958	418 585
Acc. depreciation as of 31.12.24	2 496 700	88 355	147 048	2 732 103
Total tangible assets	2 856 777	290 312	78 735	3 225 844
Duration of depreciation	10 years	3 years	3 years	



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Minuendo AS

Note 4 - Tax

This year's tax expense	2024	2023	
Change in deferred tax	10 811 852	3 782 541	
Total tax charge	10 811 852	3 782 541	
Calculation of the tax base for the year	2024	2023	
Result before tax	(15 115 780)	(22 849 409)	
Permanent differences	52 079	48 902	
Changes in temporary differences	1 236 793	(87 777)	
The year's tax base	(13 826 908)	(22 888 285)	
Payable tax in the balance:	2024	2023	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	(314 003)	17 676	331 679
Goods	(905 114)	0	905 114
Total	(1 219 117)	17 676	1 236 793
Accumulated loss to be carried forward	(103 026 019)	(89 199 112)	13 826 908
Not included in the deferred tax calculation	104 245 136	40 036 654	(64 208 482)
TOTAL	0	(49 144 782)	(49 144 782)
DEFERRED TAX ASSETS (22 %)	0	(10 811 852)	(10 811 852)

Note 5 - Equity capital

	Share capital	Share premium	Unregistere d capital	Total equity capital
31.12.2023	350 727	(7 719 432)	19 034 255	11 665 550
Result of the year		(25 927 632)		(25 927 632)
Share increase	69 981	18 964 274	(19 034 255)	0
31.12.2024	420 708	(14 682 790)	0	(14 262 082)

Unregistered capital from 2023 have been converted to share capital and share premiums after the share issue i 2024.



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Minuendo AS

Note 6 - Investments in subsidiaries

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

1 Park Row
Leeds
LS1 5AB

Minuendo UK Limited has a deviating financial year, ending April 30th. Net operating income for the fiscal year ending April 30th 2024 was GBP - 19 648 and the equity was GBP 11 238.

Number of shares in Minuendo UK Limited

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

The exchange rate as of December 31st 2024 was GBP 1 = NOK 14,22.

Note 7 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds of NOK 133 754.

Note 8 - Share capital

As of December 31st 2024, the company has 420 708 ordinary shares with a face value of NOK 1. Total share capital is NOK 420 708. Additional share capital has been registered in 2024. See note 9 for detailed information regarding the capital increase.

Ownership structure

Shareholders in % as of December 31st 2024:

Shareholder	Number of shares	Stake
Sintef Venture V AS	132 339	31%
Halden Kommunale Pensjonskasse PK	40 200	10%
DSD Investering AS	39 781	9%
Construct Venture AS	38 578	9%
EIC Fund	37 161	9%
MP Pensjon PK	20 180	5%
Baukhol AS	18 500	4%
StartupLab Founders AS	12 251	3%
Link Two GP AS	11 099	3%
Others	70 619	17%
Total	420 708	100%



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Minuendo AS

Note 9 - Capital increase

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

The capital increase was registered in 2024. The board of directors approved the conversion of convertible debt, given by shareholders. The conversion resulted in the issuance of 39 708 new shares.

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

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

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

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



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Minuendo AS

Note 10 - Going concern

The board's work in 2024 has consisted of reducing operating costs to reach a sustainable level to ensure continued operations going forward. Income was affected by reorganization and initiatives to cut costs. Budgets for 2025 have been prepared on the basis of the current organization and sales are expected to pick up during the second half of 2025. The board is expecting negative results in 2025, but improved results compared to 2024.

The board has decided to write down the deferred tax asset on NOK 10 811 852 from 01.01.2024, due to the uncertainty attached to the realisation of the deferred tax asset. The board expects neutral ongoing operations in the near future before the effect of the measures taken in 2024 combined with a maturing industry will result in long term profits. When becoming profitable the company can make use of the deferred tax asset.

During 2024, existing shareholders provided two convertible loans of NOK 9,840,000. In May 2025, the company raised NOK 12 000 000 in capital from existing shareholders and as part of the capital raise process the two convertible loans from 2024 will be converted. Depending on the results in the second half of 2025 it could become necessary with a capital raise towards the end of 2025 or beginning of 2026.

Continued operation of Minuendo AS is thus considered not to involve a risk of loss for creditors. The basis of the board's conclusion to status as going concern is the foundation on which the company's operations are based, reduced operating costs and good communication with creditors.

Note 11 - Debt to financial institutions

	2024	2023
Innovasjon Norge	8 500 000	8 500 000
Sparebank 1 SMN	4 000 000	

In 2024, the company has been granted a Growth Guarantee loan of NOK 4 000 000 from Sparebank 1 SMN, which has been fully paid by the lender. The loan is granted subject to the Growth Guarantee from Innovation Norway. The purpose of the loan is to finance the company's investment plans/working capital to meet expected revenue growth. The loan is installment free during one year. The loan has security with caution from Innovasjon Norge.

The loan from Innovasjon Norge from 2023 is installment free during the first 30 months, with the first installment due in September 2025. The loan has security with caution from Sintef Venture AS, Baukhol AS, and Halden Kommunale Pensjonskasse PK totaling NOK 2 200 000, with annual premiums paid to the guarantors based on the nominal interest rate during the reporting period. As of December 31st 2024, nominal interest rate was 7,95% p.a.

The company can apply for further extensions of the installment free period for both the loans.



Deloitte.

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Til generalforsamlingen i Minuendo AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Minuendo AS som består av balanse per 31. desember 2024, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår

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Deloitte.

Uavhengig revisors beretning
Minuendo AS

konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Trondheim, 25. juni 2025
Deloitte AS

Mette Estenstad
statsautorisert revisor
(elektronisk signert)



Uavhengig revisors beretning

Name	Date
ESTENSTAD, METTE	2025-06-25

Identification

 **bankID** ESTENSTAD, METTE



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