



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	06.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2, 3	132 121 676	94 483 610
Annen driftsinntekt	1	22 786	0
Sum inntekter		132 144 462	94 483 610
Kostnader			
Varekostnad	3	10 974 626	9 780 064
Lønnskostnad	4, 5, 6	89 576 543	64 558 725
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	25 676 900	17 614 291
Annen driftskostnad	3, 4	45 877 956	15 449 196
Sum kostnader		172 106 025	107 402 276
Driftsresultat		-39 961 563	-12 918 666
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 8	3 173 531	666 841
Annen renteinntekt	8	1 757 882	122 891
Annen finansinntekt	8	1 382 802	464 258
Sum finansinntekter		6 314 215	1 253 990
Nedskrivning av finansielle eiendeler	8	0	18 643
Rentekostnad til foretak i samme konsern	8	418 250	993 509
Annen rentekostnad	8	1 372 326	619 450
Sum finanskostnader		1 790 576	1 631 602
Netto finans		4 523 639	-377 612
Ordinært resultat før skattekostnad		-35 437 924	-13 296 278
Skattekostnad på ordinært resultat	10		
Ordinært resultat etter skattekostnad		-35 437 924	-13 296 278
Årsresultat		-35 437 924	-13 296 278
Overføringer og disponeringer			
Overføring fra annen egenkapital		-35 437 925	-13 296 278



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-35 437 925	-13 296 278



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	97 528 653	70 600 978
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	11 851	262 533
Utsatt skattefordel	10	1 028 353	1 028 353
Sum immaterielle eiendeler		98 568 857	71 891 864
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	6 001 656	1 149 609
Sum varige driftsmidler		6 001 656	1 149 609
Finansielle anleggsmidler			
Investering i datterselskap	7	123 456 258	66 038 557
Lån til foretak i samme konsern	3	60 277 191	6 809 168
Andre langsiktige fordringer	12	371 496	0
Sum finansielle anleggsmidler		184 104 945	72 847 725
Sum anleggsmidler		288 675 458	145 889 198
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 11	6 617 447	5 033 646
Andre fordringer	3, 11	8 664 061	7 815 067
Konsernfordringer	3	0	1 093 998
Sum fordringer		15 281 508	13 942 711
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	116 235 035	161 289 699
Sum bankinnskudd, kontanter og lignende		116 235 035	161 289 699
Sum omløpsmidler		131 516 543	175 232 410



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		420 192 001	321 121 608
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	233 080	214 967
Overkurs	13	380 312 689	275 867 934
Annen innskutt egenkapital	13	10 470 676	8 426 404
Sum innskutt egenkapital		391 016 445	284 509 305
Opptjent egenkapital			
Annen egenkapital	14	-61 489 750	-26 051 824
Sum opptjent egenkapital		-61 489 750	-26 051 824
Sum egenkapital		329 526 695	258 457 481
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	6 250 000	5 000 000
Sum annen langsiktig gjeld		6 250 000	5 000 000
Sum langsiktig gjeld		6 250 000	5 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	2 500 000	5 000 000
Leverandørgjeld	3	6 050 908	4 074 381
Skyldige offentlige avgifter		11 593 284	8 625 439
Forskudd fra kunder	11	25 345 595	23 562 680
Annen kortsiktig gjeld		38 925 519	16 401 628
Sum kortsiktig gjeld		84 415 306	57 664 128
Sum gjeld		90 665 306	62 664 128
SUM EGENKAPITAL OG GJELD		420 192 001	321 121 609



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	161 494 144	109 699 214
Annen driftsinntekt	1	376 497	290 707
Sum inntekter		161 870 641	109 989 921
Kostnader			
Varekostnad		9 503 788	7 609 644
Lønnskostnad	4, 5, 6	187 507 194	99 636 387
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	26 292 694	17 779 091
Annen driftskostnad	4	62 733 955	30 561 505
Sum kostnader		286 037 631	155 586 627
Driftsresultat		-124 166 990	-45 596 706
Finansinntekter og finanskostnader			
Annen renteinntekt	8	1 777 317	122 891
Annen finansinntekt	8	1 382 802	464 258
Sum finansinntekter		3 160 119	587 149
Annen rentekostnad	8	418 255	989 376
Annen finanskostnad	8	1 507 135	831 111
Sum finanskostnader		1 925 390	1 820 487
Netto finans		1 234 729	-1 233 338
Ordinært resultat før skattekostnad		-122 932 261	-46 830 044
Skattekostnad på ordinært resultat	10	9 865	0
Ordinært resultat etter skattekostnad		-122 942 126	-46 830 044
Årsresultat		-122 942 126	-46 830 044
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-122 942 126	-46 830 044
Sum overføringer og disponeringer		-122 942 126	-46 830 044



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	7	97 528 653	70 600 978
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	11 851	262 533
Utsatt skattefordel	10	1 327 076	1 327 918
Sum immaterielle eiendeler		98 867 580	72 191 429
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	7 503 247	2 191 402
Sum varige driftsmidler		7 503 247	2 191 402
Finansielle anleggsmidler			
Andre langsiktige fordringer	12	375 041	0
Sum finansielle anleggsmidler		375 041	0
Sum anleggsmidler		106 745 868	74 382 831
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	24 631 810	7 668 548
Andre fordringer	11	14 152 146	9 463 086
Sum fordringer		38 783 956	17 131 634
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	119 590 363	163 210 062
Sum bankinnskudd, kontanter og lignende		119 590 363	163 210 062
Sum omløpsmidler		158 374 319	180 341 696
SUM EIENDELER		265 120 187	254 724 527



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13, 14	233 080	214 967
Overkurs	13	380 312 689	275 867 934
Annen innskutt egenkapital	13	12 469 307	8 789 032
Sum innskutt egenkapital		393 015 076	284 871 933
Opptjent egenkapital			
Annen egenkapital	14	-223 746 098	-100 186 562
Sum opptjent egenkapital		-223 746 098	-100 186 562
Sum egenkapital		169 268 978	184 685 371
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	6 250 000	5 000 000
Sum annen langsiktig gjeld		6 250 000	5 000 000
Sum langsiktig gjeld		6 250 000	5 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	2 500 000	5 000 000
Leverandørgjeld		4 916 150	5 217 990
Skyldige offentlige avgifter		13 541 292	8 597 993
Annen kortsiktig gjeld		30 404 863	19 181 470
Forskudd fra kunder	11	38 238 903	27 041 703
Sum kortsiktig gjeld		89 601 208	65 039 156
Sum gjeld		95 851 208	70 039 156
SUM EGENKAPITAL OG GJELD		265 120 186	254 724 527



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.



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Consolidated Financial Statements

Attensi AS

2022



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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 2022 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 2023, both in terms of new customers and additional sales to existing customers. Revenues (consolidated accounts) increased from MNOK 110,0 in 2021 to MNOK 161,9 in 2022, which corresponds to a growth of 47%. The growth is mainly due to the sale of licenses, which increased from MNOK 75,0 in 2021 to MNOK 111,5 in 2022, an increase of 49%. Revenues related to configuration and services increased from MNOK 35,0 in 2021 to MNOK 50,0 in 2022. Earnings before tax decreased from MNOK -46,8 in 2021 to MNOK -122,9 in 2022. Total equity decreased from MNOK 184,7 in 2021 to MNOK 169,3 in 2022. The company raised a gross amount of MNOK 94 in new equity in October 2022. The equity issue was a direct share issue offered to all existing shareholders. 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, with new employees across the current Attensi offices.

Financial statements parent company

Attensi AS is the parent company of the Attensi Group. Revenues for Attensi AS increased from MNOK 94,5 in 2021 to MNOK 132,1 in 2022. The growth is mainly due to increased sale of licenses. Earnings before tax decreased from MNOK -13,3 in 2021 to MNOK -35,4 in 2022. Total equity increased from MNOK 258,5 in 2021 to MNOK 329,5 in 2022. 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 2022, which is recognized as a reduction of capitalized R&D costs in the balance sheet and amortized over a 5-year period from 2022.

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 133 (221) 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 2022 was a total of 1.113 (1.313) days, corresponding to 3,2% (2,3%) 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 and the management group consists of 3 women and 8 men. 33% of the employees in the Group are women. A total of 3 women and 5 men are temporary employee contracts and a total of 2 women and 3 men are on part-time contracts. The average period for maternity leave / paternity leave in 2022 was 36 / 14 weeks. The company's personnel policy is based on equal pay for equal work. This means that women and men have equal pay in equal positions, provided that other conditions - such as experience and



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academic background - are equal. The company works actively to facilitate that employees of both sexes can combine work and family life. In Attensi AS, the total average salary, independent of role and seniority, for all men is 4% higher vs. all women. Within the various teams, independent of seniority, the average salary for women in CSIM (39% women/61% men) is 14% higher, the average salary for women in Customer Success (50% women/50% men) is 2% higher, the average salary for women in Sales is 22% higher (12% women/88% men), the average salary for men in Technology is 9% higher (19% women/81% men) and the average salary for men in Product is 14% higher (11% women/89% men). Attensi AS did not have any employees working involuntarily part-time during 2022.

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 2022 was negative, which was a planned development and primarily related to the growing employee base. Pre-tax profit was MNOK -122,9 in 2022, while cashflow from operations, including capital expenditures, was MNOK -146,6. Cashflow from financing, equity and debt, was positive with MNOK 102,8 in 2022. Cashflow from operations, including capital expenditures, in Attensi AS was MNOK -39,8, while cashflow from financing was positive with MNOK 102,8.

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 October 2022.

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 2022.

The Transparency Act (Åpenhetsloven)

The company has started the process of implementing 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. Implementation is scheduled to be completed no later than June 2023, which will include a statement being 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 -35,4 after tax.

Provision for group contributions	MNOK 0
Transferred from other equity	MNOK -35,4
	MNOK -35,4



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Oslo, 6 June 2023

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Eivind Bergsmyr
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Eivind Bergsmyr
Chairman

DocuSigned by:
Erik Hagen
0C3257FD9D73439...
Erik Fjellvær Hagen
Board member

DocuSigned by:
Odd Skarheim
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Odd Petter Skarheim
Board member

DocuSigned by:
Geir Olav Aas
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Geir Olav Aas
Board member

DocuSigned by:
Duncan McIntyre
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Duncan McIntyre
Board Member

DocuSigned by:
Stian Eliassen
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Stian Eliassen
Managing Director



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Consolidated Financial Statements Income Statement

Amounts in NOK

	Attensi AS			Attensi Group		
Operating income and operating expenses	2022	2021	Note	2022	2021	Note
Revenue	132 121 676	94 483 610	1, 2, 3	161 494 144	109 699 214	1, 2
Other operating income	22 786	-	1	376 497	290 707	1
Total operating income	132 144 462	94 483 610		161 870 641	109 989 921	
Cost of goods sold	10 974 626	9 780 064	3	9 503 788	7 609 644	
Personnel expenses	89 576 543	64 558 725	4, 5, 6	187 507 194	99 636 387	4, 5, 6
Depreciation	25 676 900	17 614 291	7	26 292 694	17 779 091	7
Other operating expenses	45 877 956	15 449 196	3, 4	62 733 955	30 561 505	4
Total operating expenses	172 106 025	107 402 275		286 037 631	155 586 627	
Operating profit	-39 961 563	-12 918 666		-124 166 990	-45 596 706	
Financial income and expenses						
Interest income from group companies	3 173 531	666 841	3, 8	-	-	
Interest income	1 757 882	122 891	8	1 777 317	122 891	8
Financial income	1 382 802	464 258	8	1 382 802	464 258	8
Write-down of investments	-	-18 643	8	-	-	
Interest expenses	-418 250	-993 509	8	-418 255	-989 376	8
Financial expenses	-1 372 326	-619 450	8	-1 507 135	-831 111	8
Net financial items	4 523 638	-377 612		1 234 729	-1 233 338	
Profit before tax	-35 437 925	-13 296 278		-122 932 261	-46 830 044	
Tax expense	-	-	10	9 865	-	10
Profit after tax	-35 437 925	-13 296 278		-122 942 126	-46 830 044	
Net profit	-35 437 925	-13 296 278		-122 942 126	-46 830 044	
Allocated from other equity	-35 437 925	-13 296 278		-122 942 126	-46 830 044	
Loss carry forward	-35 437 925	-13 296 278		-122 942 126	-46 830 044	



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Consolidated Financial Statements

Balance Sheet as of 31 December

Amounts in NOK

Assets	Attensi AS			Attensi Group		
	2022	2021	Note	2022	2021	Note
Non-current assets						
Intangible assets						
Deferred tax assets	1 028 353	1 028 353	10	1 327 076	1 327 918	10
Research and development	97 528 653	70 600 978	7	97 528 653	70 600 978	7
Patents and trademarks	11 851	262 533	7	11 851	262 533	7
Total intangible assets	98 568 857	71 891 864		98 867 580	72 191 429	
Tangible assets						
Equipment and office upgrades	6 001 656	1 149 609	7	7 503 247	2 191 402	7
Total tangible assets	6 001 656	1 149 609		7 503 247	2 191 402	
Non-current financial assets						
Investments in subsidiaries	123 456 258	66 038 557	9	-	-	
Loan to group companies	60 277 191	6 809 168	3	-	-	
Other long-term receivables	371 496	-	12	375 041	-	12
Total financial fixed assets	184 104 945	72 847 726		375 041	-	
Total fixed assets	288 675 458	145 889 199		106 745 868	74 382 831	
Debtors						
Accounts receivables	6 617 447	5 033 646	3, 11	24 631 810	7 668 548	11
Other short-term receivables	8 664 061	7 815 067	3, 11	14 152 146	9 463 086	11
Receivables from group companies	-	1 093 998	3	-	-	
Total debtors	15 281 508	13 942 712		38 783 956	17 131 634	
Cash and bank deposits	116 235 035	161 289 699	12	119 590 363	163 210 062	12
Total current assets	131 516 543	175 232 411		158 374 319	180 341 696	
Total assets	420 192 001	321 121 609		265 120 186	254 724 527	



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Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

	Attensi AS			Attensi Group		
Equity and liabilities	2022	2021	Note	2022	2021	Note
Equity						
Share capital	233 080	214 967	13, 14	233 080	214 967	13, 14
Share premium	380 312 689	275 867 934	13	380 312 689	275 867 934	13
Other paid-in share capital	10 470 676	8 426 404	13	12 469 307	8 789 032	13
Total equity	391 016 445	284 509 305		393 015 076	284 871 933	
Retained earnings						
Other share capital	-61 489 750	-26 051 824	14	-223 746 098	-100 186 562	14
Total retained earnings	-61 489 750	-26 051 824		-223 746 098	-100 186 562	
Total equity	329 526 695	258 457 480		169 268 978	184 685 371	
Liabilities						
Liabilities to financial institutions	6 250 000	5 000 000	11	6 250 000	5 000 000	11
Total other long-term liabilities	6 250 000	5 000 000		6 250 000	5 000 000	
Current debt						
Liabilities to financial institutions	2 500 000	5 000 000	11	2 500 000	5 000 000	11
Trade creditors	6 050 908	4 074 381	3	4 916 150	5 217 990	
Public duties payable	11 593 284	8 625 439		13 541 292	8 597 993	
Deferred revenue	25 345 595	23 562 682	11	38 238 903	27 041 703	11
Other short-term liabilities	38 925 519	16 401 628		30 404 863	19 181 470	
Total current debt	84 415 306	57 664 129		89 601 208	65 039 156	
Total liabilities	90 665 306	62 664 129		95 851 208	70 039 156	
Total equity and liabilities	420 192 001	321 121 609		265 120 186	254 724 527	

Oslo, 6 June 2023

Board of Directors, Attensi AS

DocuSigned by:

Eivind Bergsmyr
Chairman

DocuSigned by:

Erik Fjellvær 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		
	2022	2021	Note	2022	2021	Note
Operating activities						
Profit before tax	-35 437 925	-13 296 278		-122 932 261	-46 830 044	
Paid taxes	-	-	10	-	-	10
Depreciation	25 676 900	17 614 291	7	26 292 694	17 779 091	7
Impairment of subsidiaries	-	18 643	8	-	-	
Sharebased payment with no cash effect	2 044 272	1 352 144	6	4 042 903	1 714 772	6
Items classified as investing or financing activities	-1 349 800	300 272		-1 349 800	967 113	
<i>Working capital adjustments:</i>						
Changes in accounts receivable	-1 583 801	-1 285 070	11	-16 963 262	-3 171 315	11
Changes in accounts payable	1 976 527	821 295	11	-301 840	3 408 524	11
Changes in all other working capital items	30 539 347	20 553 788		25 660 519	22 531 285	
Net cash used in operating activities	21 865 521	26 079 085		-85 551 042	-3 600 569	
Investing activities						
Investments in intangible assets	-55 290 133	-38 131 312	7	-55 290 133	-38 131 312	7
Investments in tangible assets	-6 400 994	-790 062	7	-7 481 462	-1 997 519	7
Investments in subsidiaries	-57 417 701	-30 895 089	9	-	-	
Loans to subsidiaries	-52 374 024	-1 141 228	3, 9	-	-	
Interest received	1 757 882	789 732	8	1 757 882	122 891	8
Net cash used in investing activities	-169 724 970	-70 167 958		-61 013 713	-40 005 940	
Financing activities						
Interest paid	-408 082	-1 090 004	8	-408 082	-1 090 004	8
Cash paid to loan facilities	-1 250 000	-15 000 000	11	-1 250 000	-15 000 000	11
Cash proceeds from capital increases	104 462 868	208 791 568	13	104 462 868	208 791 568	13
Net cash provided by (used in) financing activities	102 804 786	192 701 564		102 804 786	192 701 564	
Net increase (decrease) in cash and cash equivalents	-45 054 664	148 612 690		-43 759 969	149 095 055	
Cash and cash equivalents at the beginning of the year	161 289 699	12 677 008		163 210 062	14 098 353	
Foreign currency effects on cash and cash equivalents	-	-		140 270	16 654	
Cash and cash equivalents at the end of the year	116 235 035	161 289 699		119 590 363	163 210 062	



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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	
2022	2021		2022	2021
132 121 676	94 483 610	Sales from customers	161 494 144	109 699 214
22 786	-	Other operating income	376 497	290 707
132 144 462	94 483 610	Total	161 870 641	109 989 921

2022	2021	Geographical distribution	2022	2021
104 403 343	76 257 238	Norway	104 403 343	76 257 238
27 741 119	18 226 372	Other countries	57 467 298	33 732 683
132 144 462	94 483 610	Total	161 870 641	109 989 921

Note 2 Government grants

2022	2021	Government grants and other funding	2022	2021
4 485 187	4 750 000	SkatteFUNN*	4 485 187	4 750 000
630 000	-	Other grants**	660 312	-
5 115 187	4 750 000	Total government grants and funding	5 145 499	4 750 000

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

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

Note 3 Intercompany and related parties transactions and balances

Parent company

Intercompany transactions		2022	2021
Revenue	Subsidiaries	14 005 354	7 170 217
Cost of goods sold	Subsidiaries	-2 740 747	-2 803 457
Personell expenses	Subsidiaries	-	-
TNMM	Subsidiaries	-15 330 340	-
Interest on loan	Subsidiaries	3 173 531	666 841
Total		-892 202	5 033 601

Intercompany balances		2022	2021
Accounts receivables	Subsidiaries	1 921 553	1 119 862
Intercompany loan	Subsidiaries	60 277 191	6 809 168
Other receivables	Subsidiaries	575 220	1 959 422
Accounts payable	Subsidiaries	-2 740 747	-
Deferred revenue	Subsidiaries	-6 507 883	-2 746 381
Total		53 525 334	7 142 071



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

Attensi AS			Attensi Group	
2022	2021		2022	2021
67 061 672	47 915 953	Payroll expenses	151 270 526	78 375 058
17 771 661	13 834 909	Salaries/wages	27 976 665	17 503 309
1 715 952	1 132 288	Social security fees	3 520 587	1 938 360
3 027 257	1 675 575	Pension expenses	4 739 417	1 819 661
89 576 543	64 558 725	Other remuneration	187 507 194	99 636 387
		Total		
134	100	FTE's for the financial year	222	135

Remuneration to executives

Attensi AS		Attensi Group	
Managing director*	Boardmembers and Directors' fee	Managing director*	Boardmembers and Directors' fee
1 433 885	1 670 447	1 433 885	1 670 447
1 776 850	135 308	1 776 850	135 308
25 167	24 949	25 167	24 949
26 551	25 132	26 551	25 132
		Salaries	
		Bonus	
		Pension expenses	
		Other remuneration	

* The salary presented for the Managing Director in Attensi AS is for the former Managing Director who left February 2023

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

Audit fee

Attensi AS			Attensi Group	
2022	2021	Expensed audit fee	2022	2021
401 053	260 000	Statutory audit	468 577	277 237
45 000	44 500	Tax advisory fee	45 000	49 849
95 069	48 000	Other assurance services	95 069	48 000
48 400	73 620	Other assistance, inc setup of Financial Statement	48 400	96 206
589 522	426 120		657 046	471 293

NOK 29 795 of the "Other assurance services fee" are related to capital increase and are booked towards share premium in 2022

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 company's 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. 89 employees were entitled to the program per 31.12.22. 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 334 options were exercised in 2022.

Attensi AS			Attensi Group		
2022	2021	Expensed share-based payments	2022	2021	
2 044 272	1 352 144	Option costs	4 042 903	1 714 772	
2 270 231	2 844 243	Social security tax on option costs	2 270 231	2 094 243	
4 314 503	4 196 387	Total	6 313 134	3 809 015	

Programme	Outstanding 31.12.2021	Issued in 2022	Expired/ exercised in 2022	Outstanding 2022	Fair value when issued	Exercise price 1)	Share price issued 2)	Exercise period
2018	6 960		-90	6 870	353	1 124	1 124	2019-2023
2019	3 294		-588	2 706	466	1 704	1 704	2020-2023
2020	1 218		-124	1 094	456	2 000	2 000	2021-2023
2021	1 128		-	1 128	482/ 2 372	2 200/ 4 541	2 200/ 4 541	2021-2023
2022		6 206		6 206	2 731/2 218	4 541/5 864	5 864	2022-2025
Total	12 600	6 206	-802	18 004				

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

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

Programme	Number	Interest rate	Volatility	Lifetime
2018	6 870	1,88 %	32,00 %	5
2019	2 706	1,49 %	32,00 %	4
2020	1 094	0,82 %	32,00 %	3
2021	1 128	1,44 %	25,00 %	2
2022	6 206	1,73 %	33,00 %	3
Total	18 004			

The management group is granted a total of 6 277 options:

Management	Position	Options held 1.1.22	Exercise price	Options granted in 2022	Options exercised in 2022	Options held 31.12.22
Anne Lise Waal	Co-CEO & CTO	1 012	1 124 / 4 541	147		1 159
Trond Arne Aas	Co-CEO	675	1 124	440		1 115
			1 124/ 1 704/			
Stian Eliassen	CFO	1 333	4 541	440		1 773
Krister Kristiansen	EVP Sales	675	1 124 / 4 541	440		1 115
Bjarne Johnson	EVP Sales	675	1 124 / 4 541	440		1 115
Total		4 370		1 907	-	6 277



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Note 7 Intangible and tangible assets

Intangible assets Attensi AS	Research and development	Total
Acquisition cost 01.01.	107 738 419	107 738 419
Additions	50 804 946	50 804 946
Acquisition cost 31.12.	158 543 365	158 543 365
Accumulated depreciation 31.12.	61 002 861	61 002 861
Carrying value 31.12.	97 540 504	97 540 504

Depreciation of the year 24 128 643 24 128 643

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.	3 005 810	1 185 640	1 112 291	5 303 741
Additions	881 314	2 527 551	2 992 129	6 400 994
Disposals	-	-	-	-
Acquisition cost 31.12.	3 887 124	3 713 191	4 104 420	11 704 735
Accumulated depreciation 31.12.	3 205 089	1 287 562	1 210 429	5 703 080
Carrying value 31.12.	682 035	2 425 629	2 893 992	6 001 656

Depreciation of the year 409 324 457 929 681 004 1 548 257

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.	3 908 638	1 490 269	1 112 291	6 511 198
Additions	1 565 784	2 923 549	2 992 129	7 481 462
Disposals	-	-	-	-
Acquisition cost 31.12.	5 474 422	4 413 818	4 104 420	13 992 660
Akkumulerte nedskrivninger 31.12.	-	-	-	-
Carrying value 31.12.	1 712 922	2 896 335	2 893 991	7 503 247

Depreciation of the year 840 148 642 898 681 004 2 164 051

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

Yearly costs to rental agreements not recognized in balance sheet	Amount	Rental period
Attensi Group		
Attensi AS Office rent	7 203 320	01.01.2022 - 31.12.2022
Attensi Limited Office rent	6 894 007	01.01.2022 - 31.12.2022
Attensi Inc Office rent	924 960	01.01.2022 - 31.12.2022
Attensi GmbH Office rent	161 262	01.07.2022 - 31.12.2022



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Note 8 Specification of financial income and expenses

Attensi AS		Financial income	Attensi Group	
2022	2021		2022	2021
3 173 531	666 841	Interest income from group companies	-	-
1 757 882	122 891	Other interest income	1 777 317	122 891
1 382 802	464 258	Agio	1 382 802	464 258
-	-	Other financial income	-	-
6 314 214	1 253 990	Total financial income	3 160 119	587 149

Attensi AS		Financial expenses	Attensi Group	
2022	2021		2022	2021
-418 250	-993 509	Other interest expenses	-418 255	-989 376
-1 372 326	-619 450	Disagio	-1 498 109	-831 111
-	-18 643	Other financial expenses	-9 026	-
-1 790 577	-1 631 602	Total financial expenses	-1 925 390	-1 820 487

Note 9 Subsidiaries

Subsidiaries	Location	Ownership	Equity (100%)	Net profit (100%)	Carrying value
Attensi Limited	London, UK	100 %	32 496 255	-83 056 584	122 948 990
Attensi AB	Vaxholm, SE	100 %	122 937	-11 094	267 311
Attensi GmbH	Köln, GE	100 %	6 298 040	-6 305 331	239 075
Attensi USA Inc	Palo Alto, US	100 %	1 559 687	177 089	882
Carrying value 31.12.					123 456 258



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Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

Attensi AS			Attensi Group	
2022	2021		2022	2021
		Temporary differences		
-8 881 388	-7 466 766	Fixed assets	-8 427 730	-7 631 565
-200 000	-650 000	Accounts receivable	-200 000	-650 000
-5 200 079	-2 929 848	Provisions	-5 200 079	-2 929 848
			-	
-14 281 467	-11 046 614	Net temporary differences	-13 827 809	-11 211 413
-69 265 781	-35 013 850	Tax losses carried forward	-224 667 820	-106 555 191
-83 547 248	-46 060 464	Basis for deferred tax	-238 495 629	-117 766 603
-18 380 395	-10 133 302	Deferred tax	-52 469 038	-25 908 653
17 352 042	9 104 949	Deferred tax benefit not shown in the balance sheet	51 141 962	24 580 735
-1 028 353	-1 028 353	Deferred tax in the balance sheet	-1 327 076	-1 327 918

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

Attensi AS			Attensi Group	
2022	2021		2022	2021
		Basis for taxes payable		
-35 437 925	-13 296 278	Profit before tax	-122 932 261	-46 830 044
-2 048 861	-3 170 103	Permanent differences	206 553	-2 296 771
-37 486 786	-16 466 381	Basis for the tax expense for the year	-122 725 708	-49 126 815
3 234 853	5 284 821	Change in temporary differences	2 616 396	5 449 619
34 251 933	11 181 559	Changes in loss carry forward	120 109 312	43 677 197
-	-	Taxable income (basis for payable taxes in the BS)	-	-

Attensi AS			Attensi Group	
2022	2021		2022	2021
		Components of the income tax expense		
-	-	Payable tax on this year's result	9 865	-
-	-	Total payable tax	9 865	-
-	-	Change in deferred tax based on original tax rate	-	-
-	-	Tax expense	9 865	-

Attensi AS			Attensi Group	
2022	2021		2022	2021
		Reconciliation of the tax expense		
-35 437 925	-13 296 278	Result before taxes	-122 932 261	-46 830 044
-7 796 344	-2 925 181	Calculated tax at 22%	-27 045 097	-10 302 610
-	-	Tax expense	9 865	-
7 796 344	2 925 181	Difference	27 054 963	10 302 610

The difference consist of:

-450 749	-697 423	Tax of permanent differences	45 442	-505 290
-	-	Change in deferred tax due to different tax rate and currency	448 294	-93 759
8 247 092	3 622 604	Changes in deferred tax asset not recognized in	26 561 228	10 901 659
7 796 343	2 925 181	Sum explained differences	27 054 963	10 302 610

		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	
2022	2021		2022	2021
6 817 447	5 683 646	Accounts receivables	24 831 810	8 318 548
-200 000	-650 000	Loss allowance	-200 000	-650 000
6 617 447	5 033 646	Carrying value accounts receivables	24 631 810	7 668 548

		Other short-term receivables		
2022	2021		2022	2021
3 250 007	2 031 490	Prepayments	7 610 433	2 022 014
855 673	819 722	Accrued revenue	855 673	1 613 212
4 485 187	4 750 000	Grants received	4 485 187	4 750 000
73 194	213 856	Other short-term receivables	1 200 853	1 077 860
8 664 061	7 815 067	Total	14 152 146	9 463 086

Financial liabilities

		Loans from financial institutions		
2022	2021		2022	2021
8 750 000	10 000 000		8 750 000	10 000 000
8 750 000	10 000 000	Total	8 750 000	10 000 000

		Loans from financial institutions, of which due later than 5 years		
2022	2021		2022	2021
-	-		-	-
-	-	Total	-	-

		Carrying value secured assets		
2022	2021		2022	2021
-	-	Accounts receivables	-	-
6 001 656	1 149 609	Office equipment	7 503 247	2 191 402
6 001 656	1 149 609	Total value secured assets	7 503 247	2 191 402

Other short-term liabilities

2022	2021		2022	2021
25 345 595	23 562 682	Deferred revenue from customers	38 238 903	27 041 703
25 345 595	23 562 682	Sum	38 238 903	27 041 703



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Note 12 Cash and cash equivalents

Attensi AS		Restricted cash	Attensi Group	
2022	2021		2022	2021
4 632 714	3 820 533	Withheld employee taxes	4 632 714	3 820 533
371 496	-	Bank Guarantee	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	214 967	275 867 934	8 426 404	-26 051 825	258 457 480
Profit/ (-) loss for the period	-	-	-	-35 437 925	-35 437 925
Capital increases	18 113	104 444 755	-	-	104 462 868
Employee share purchase programme	-	-	2 044 272	-	2 044 272
Total equity 31.12.	233 080	380 312 689	10 470 676	-61 489 750	329 526 695

Attensi Group

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Retained earnings	Total
Total equity 01.01	214 967	275 867 934	10 690 514	-102 088 044	184 685 371
Profit/ (-) loss for the period	-	-	-	-122 942 126	-122 942 126
Capital increases	18 113	104 444 755	-	-	104 462 868
Employee share purchase programme	-	-	4 042 903	-	4 042 903
Currency translation	-	-	-	-980 038	-980 038
Total equity 31.12.	233 080	380 312 689	14 733 417	-226 010 208	169 268 978



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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	233 080	1,00	233 080
Sum	233 080		233 080

List of major shareholders at 31.12:

The company has 131 shareholders in total:

Name	Ownership	Voting rights	Board position	Management
Viking Venture 12 AS	47 979	20,58 %	Board Member	
Whitlow Partners	27 756	11,91 %		
Lugard Road Capital	27 182	11,66 %		
Arminius AS	26 323	11,29 %		CEO
Venture Engine AS	20 195	8,66 %		
Viking Venture 12B AS	17 681	7,59 %	Board Member	
Viking Venture 12D AS	17 617	7,56 %	Board Member	
Viking Venture 12C AS	7 500	3,22 %	Board Member	
DX Ventures	6 607	2,83 %	Board Member	
Viking Venture 12E AS	6 420	2,75 %	Board Member	
Passion Invest AS	4 562	1,96 %		EVP Sales/MD UK
Waal Snertingdalen AS	4 343	1,86 %		CTO/MD Norway
Starholmen AS	3 323	1,43 %		EVP Sales
Total	217 488	93,31 %		
Other owners (ownership <1%)	15 592	6,69 %		
Total number of shares	233 080	100 %		

Shares hold by other key management and board members

Name	Ownership	Voting rights	Board position	Management
Stian Eliassen	890	0,38 %		CFO
Geir Olav Aas	550	0,24 %	Board Member	



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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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



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.

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, 6 June 2023

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	2023-06-06 17:39

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