



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stian Aldrin  
Dato for fastsettelse av årsregnskapet: 16.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 18.09.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		235 242	27 750
Other operating income	1	4 956 422	495 000
<b>Sum inntekter</b>		<b>5 191 663</b>	<b>522 750</b>
<b>Kostnader</b>			
Raw materials and consumables used		118 201	
Employee benefits expense	2,3	8 352 537	4 722 941
Depreciation and amortisation expenses	4	456 778	375 373
Other operating expenses	2	7 178 254	2 826 858
<b>Sum kostnader</b>		<b>16 105 769</b>	<b>7 925 173</b>
<b>Driftsresultat</b>		<b>-10 914 106</b>	<b>-7 402 423</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		36 464	57 890
Other financial income		13 377	5 445
<b>Sum finansinntekter</b>		<b>49 841</b>	<b>63 335</b>
Annen rentekostnad		118 694	12 899
Other financial expense		21 080	11 183
<b>Sum finanskostnader</b>		<b>139 774</b>	<b>24 082</b>
<b>Netto finans</b>		<b>-89 934</b>	<b>39 253</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-11 004 040</b>	<b>-7 363 170</b>
Tax on ordinary result	5	-2 423 645	-1 819 415
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 580 395</b>	<b>-5 543 755</b>
<b>Årsresultat</b>		<b>-8 580 395</b>	<b>-5 543 755</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-8 580 395</b>	<b>-5 543 755</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	2	-8 580 395	-5 543 755



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-8 580 395	-5 543 755



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Licences, acquired	4	799 950	1 099 931
Patents, acquired	4	1 146 612	408 663
Utsatt skattefordel	5	4 781 808	2 358 163
<b>Sum immaterielle eiendeler</b>		<b>6 728 369</b>	<b>3 866 757</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property			369 117
Machinery and plant	4	16 766	36 886
Fixtures and fittings, office machinery etc.	4	38 818	71 122
<b>Sum varige driftsmidler</b>		<b>55 585</b>	<b>477 125</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	12	
<b>Sum finansielle anleggsmidler</b>		<b>12</b>	
<b>Sum anleggsmidler</b>		<b>6 783 966</b>	<b>4 343 881</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		82 782	
Other short-term receivables		294 678	1 011 176
<b>Sum fordringer</b>		<b>377 460</b>	<b>1 011 176</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	7	1 718 445	7 067 990
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 718 445</b>	<b>7 067 990</b>
<b>Sum omløpsmidler</b>		<b>2 095 905</b>	<b>8 079 167</b>
<b>SUM EIENDELER</b>		<b>8 879 871</b>	<b>12 423 048</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8,9	170 542	167 767
Overkurs	8,9	17 481 096	17 038 431
<b>Sum innskutt egenkapital</b>		<b>17 651 638</b>	<b>17 206 198</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	15 783 283	7 202 888
<b>Sum opptjent egenkapital</b>		<b>-15 783 283</b>	<b>-7 202 888</b>
<b>Sum egenkapital</b>		<b>1 868 355</b>	<b>10 003 310</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-currents liabilities	10	1 500 000	1 500 000
<b>Sum annen langsiktig gjeld</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	11	2 500 000	
Leverandørgjeld		374 509	139 552
Public duties payable		394 315	215 329
Other currents liabilities	3	2 242 692	564 858
<b>Sum kortsiktig gjeld</b>		<b>5 511 516</b>	<b>919 738</b>
<b>Sum gjeld</b>		<b>7 011 516</b>	<b>2 419 738</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 879 871</b>	<b>12 423 048</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 531844

#### Enheten

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

#### Regnskapsår

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#### Konsern

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stian Aldrin  
Dato for fastsettelse av årsregnskapet: 16.06.2021

#### Revisjon

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

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 24.07.2021

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
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<b>Overføringer og disponeringer</b>			
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MINUENDO AS

## BALANSE

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Organisasjonsnr: 921 129 637  
MINUENDO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	170542.00	1.00	170542.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sintef Venture V AS	68178.00	39.98%	Ordinære aksjer
Baukhol AS	18500.00	10.85%	Ordinære aksjer
Halden kommunale pensjonskasse	15625.00	9.16%	Ordinære aksjer
Construct Venture	15625.00	9.16%	Ordinære aksjer
StartupLab Founders AS	10416.00	6.11%	Ordinære aksjer
Tom Alexander Trones	9375.00	5.50%	Ordinære aksjer
Olav Kvaløy	9375.00	5.50%	Ordinære aksjer
Knut Håkon Brevik	9375.00	5.50%	Ordinære aksjer
Øvrige aksjonærer	14073.00	8.25%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	170542.00	100.00%

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	937250.00		13139.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
9.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note



**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Minuendo UK Ltd, 1 Park Row, Leeds, Ls1 5AB	100.00%	100.00%	3516.00	3514.00



Skatteetaten

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

SPAREBANK 1 REGNSKAPSHUSET SMN AS  
Postboks 4799 Sluppen  
7467 TRONDHEIM

Att. Marianne Sannes

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

Vi viser til deres brev av 13. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Minuendo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Minuendo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Minuendo AS er hovedsakelig eid av profesjonelle eiere og ansatte i selskapet. Selskapet driver virksomhet innen utvikling, markedsføring og salg av hørselsprodukter. Selskapet har utviklet et headset/hørselsvern som er under lansering internasjonalt. Virksomheten retter seg mot både privat- og bedriftsmarkedet i Norge og i utlandet. Selskapet mottar støtte fra EU, og det er da nødvendig å framlegge regnskap mv. på engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet hovedsakelig er eid av profesjonelle eiere og ansatte i selskapet. Videre er det vektlagt at sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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**Financial Statements 2020  
for**

**Minuendo AS**

**Organization no. 921129637**

Prepared by:



DS  
JK



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Minuendo AS

## Income statement

	Note	31.12.20	31.12.19
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue		235 242	27 750
Other operating income	1	4 956 422	495 000
<b>Total operating revenue</b>		<b>5 191 663</b>	<b>522 750</b>
<b>Operating expenses</b>			
Raw materials and consumables used		118 201	0
Employee benefits expense	2,3	8 352 537	4 722 941
Depreciation and amortisation expenses	4	456 778	375 373
Other operating expenses	2	7 178 254	2 826 858
<b>Total operating expenses</b>		<b>16 105 769</b>	<b>7 925 173</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(10 914 106)</b>	<b>(7 402 423)</b>

Financial Statements for Minuendo AS

Organization no. 921129637

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Minuendo AS

## Income statement

	Note	31.12.20	31.12.19
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Other interests		36 464	57 890
Other financial income		13 377	5 445
<b>Total financial income</b>		<b>49 841</b>	<b>63 335</b>
<b>Financial expenses</b>			
Other interests		118 694	12 899
Other financial expense		21 080	11 183
<b>Total financial expenses</b>		<b>139 774</b>	<b>24 082</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(89 934)</b>	<b>39 253</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>(11 004 040)</b>	<b>(7 363 170)</b>
Tax on ordinary result	5	(2 423 645)	(1 819 415)
<b>ORDINARY RESULT</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>
<b>PROFIT</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>
<b>APPLICATION AND ALLOC.</b>			
Uncovered loss	2	(8 580 395)	(5 543 755)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>

Financial Statements for Minuendo AS

Organization no. 921129637

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Minuendo AS

## Balance sheet pr. 31.12.20

	Note	31.12.20	31.12.19
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Licences, acquired	4	799 950	1 099 931
Patents, acquired	4	1 146 612	408 663
Deferred tax asset	5	4 781 808	2 358 163
<b>Total intangible assets</b>		<b>6 728 369</b>	<b>3 866 757</b>
<b>Tangible assets</b>			
Land, buildings and other property		0	369 117
Machinery and plant	4	16 766	36 886
Fixtures and fittings, office machinery etc.	4	38 818	71 122
<b>Total tangible assets</b>		<b>55 585</b>	<b>477 125</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	12	0
<b>Total financial fixed assets</b>		<b>12</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>		<b>6 783 966</b>	<b>4 343 881</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables		82 783	0
Other short-term receivables		294 678	1 011 176
<b>Total receivables</b>		<b>377 460</b>	<b>1 011 176</b>
Bank deposits	7	1 718 445	7 067 990
<b>TOTAL CURRENT ASSETS</b>		<b>2 095 905</b>	<b>8 079 167</b>
<b>TOTAL ASSETS</b>		<b>8 879 871</b>	<b>12 423 048</b>

Financial Statements for Minuendo AS

Organization no. 921129637

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## Minuendo AS

### Balance sheet pr. 31.12.20

	Note	31.12.20	31.12.19
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	8,9	170 542	167 767
Share premium reserve	8,9	17 481 096	17 038 431
<b>Total paid-in equity</b>		<b>17 651 638</b>	<b>17 206 198</b>
<b>Retained earnings</b>			
Uncovered loss	9	(15 783 283)	(7 202 888)
<b>Total retained earnings</b>		<b>(15 783 283)</b>	<b>(7 202 888)</b>
<b>TOTAL EQUITY</b>		<b>1 868 355</b>	<b>10 003 310</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Other non-currents liabilities</b>			
Other non-currents liabilities	10	1 500 000	1 500 000
<b>Total other non-currents liabilities</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	11	2 500 000	0
Accounts payable		374 509	139 552
Public duties payable		394 315	215 329
Other current liabilities	3	2 242 692	564 858
<b>TOTAL CURRENT LIABILITIES</b>		<b>5 511 516</b>	<b>919 738</b>
<b>TOTAL LIABILITIES</b>		<b>7 011 516</b>	<b>2 419 738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 879 871</b>	<b>12 423 048</b>

#### Signatures

DocuSigned by:  
  
558808B7597643E...  
John Tarje Torvik  
Chairman

DocuSigned by:  
  
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Jan Fossgård  
Board member

DocuSigned by:  
  
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Trym Holter  
Board member

Financial Statements for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Accounting Principles:

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

### Current assets and current liabilities

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

### Non-current assets and long-term liabilities

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

### Investment in subsidiaries

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

### Currency

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

### Revenue recognition

Revenues are recognized when they are earned.

### Accounts receivable

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

### Taxes

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

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 1 - Other operating income

The company has received NOK 6 169 521 in public grants from the European Commission. This is a pre payment of 65 % of the total amount of approx EUR 1 000 000. Of the NOK 6 169 521, NOK 4 956 422 are earned in 2020.

### Note 2 - Personnel, other operating expenses

The company had 9 employees during the financial year.

<b>Specification wages and salaries</b>	<b>2020</b>	<b>2019</b>
Wages and salaries	6 941 139	4 530 078
Social security tax	986 334	668 478
Pension costs	132 265	88 658
Reduction SkatteFUNN	0	-906 000
Reduction personnel cost Innovasjon Norge	- 100 000	
Other personnel expenses	392 799	341 727
<b>Total</b>	<b>8 352 537</b>	<b>4 722 941</b>

#### Remuneration for executives and auditor

CEO	<b>937 290</b>
Audit fees, consisting of:	
Auditor	25 600
Audit consulting	19 050
Total fees for auditor	<b>44 650</b>

No pension benefits other than salaries have been paid to CEO and board members.

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

### Note 3 - Public grants

Minuendo AS has been given a grant from Innovasjon Norge. Amount granted is NOK 350 000 and applies for pre-study services. NOK 100 000 of the public grant from Innovasjon Norge has been recognized in the income statement in 2020 and net recognized as a cost reduction for personnel costs.

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 4 - Depreciation fixed assets

	Patents and licenses	Other rights acquired	Machinery and equipment	Furniture	Total
Acquisition costs pr. 1.1	439 523	1 399 912	60 358	96 910	1 996 697
Additions	842 323				842 323
Fixed assets sold out					
Acquisition costs pr. 31.12	1 281 846	1 399 906	60 358	96 910	2 839 020
Acc. depreciation pr. 1.1	30 860	299 981	23 473	25 788	380 102
Ordinary depreciation	104 374	299 981	20 119	32 304	456 778
Acc. depreciation pr. 31.12	135 234	599 963	43 592	58 092	836 880
<b>Total tangible assets</b>	<b>1 146 612</b>	<b>799 950</b>	<b>16 766</b>	<b>38 818</b>	<b>2 002 146</b>
Depreciation	10 years	5 years	3 years	3 years	

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

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 5 - Ordinary result before taxes

Specification of this years taxes:	2020
Result before taxes	-11 004 040
Permanent and other differences	-6 416
Change in temporary differences	-1 946
<b>Income</b>	<b>-11 012 402</b>

Specification of this years taxes::	2020
Estimated tax on profit	0
<b>= Tax payable</b>	<b>0</b>
+ Adjusted deferred tax benefit	-2 423 645
<b>= Taxes</b>	<b>-2 423 645</b>

### Temporary differences and deferred tax

	2020	2019
+ Assets incl. goodwill	4 268	10 087
+ Outstanding receivables	1 656	0
- Accounting deferred income	54 981	61 090
- Deferred tax liabilities	21 741 416	10 729 014
<b>Total positive tax-increasing differences</b>	<b>5 924</b>	<b>10 087</b>
<b>Total negative tax-increasing differences</b>	<b>21 796 397</b>	<b>10 790 104</b>
Diff. that are not included in the calculation of deferred tax	54 981	61 090
Basis for calculating deferred tax	-21 735 492	-10 718 927
<b>Deferred tax capitalized</b>	<b>4 781 808</b>	<b>2 358 163</b>

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 6 - Investments in subsidiaries

The company has in 2020 established a subsidiary, Minuendo UK Limited. Minuendo UK Limited were founded 23.04.2020 and are located in the United Kingdom. The company number is 12569579 and the company address is:

1 Park Row  
Leeds  
Ls1 5AB.

Minuendo UK Limited has a deviating financial year, year ending April 2021. The preliminary result pr. 31.12.2020 is GBP 3 514 and the equity is GBP 3 516.

#### Number of shares in Minuendo UK Limited

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

### Note 7 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds with NOK 350 032.

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 8 - Share capital

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

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

### Ownership structure

Shareholders in % pr. 31.12.

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

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

	Number of shares
CEO	16 875
Board members	500

Notes for Minuendo AS

Organization no. 921129637



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Minuendo AS

## Notes 2020

### Note 9 - Equity

	Share capital	Share premium fond	Uncovered loss	Total
Pr 1.1.	167 767	17 038 431	-7 202 888	10 003 310
#+Fra årets resultat			0	0
#-For this years result			-8 580 395	-8 580 395
#+/-Other transactions:	2 775	442 665	0	445 440
<b>Pr 31.12.</b>	<b>170 542</b>	<b>17 481 096</b>	<b>-15 783 283</b>	<b>1 868 355</b>

Other transactions consist of one capital increase during 2020:

Increased share capital	Increased share premium	Total	Registration date
2 775	442 665	445 440	26.03.2020

### Note 10 - Debt to financial institutions

	2020	2019
Innovasjon Norge	1 500 000	1 500 000

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

### Note 11 - Liabilities to financial institutions

Liabilities to financial institutions consists of a short term loan to SpareBank 1 SMN on NOK 2 500 000.

Nominal interest rate is 6,0 % p.a. The loan will be repaid when full redemption of EU grants exists, and at the latest within 1 year from the date of 25.06.2020.

Notes for Minuendo AS

Organization no. 921129637



# Deloitte.

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To the General Meeting of Minuendo AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Minuendo AS showing a loss of NOK 8 580 395. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Penneo Dokumentnøkkel: MNUL76-Y5JXV-G46HM-B6NUUO-N8I3A-B02HM



## Deloitte.

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Independent Auditor's Report -  
Minuendo AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 3 June 2021  
Deloitte AS

Per Kr. Forseth  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: MNUL76-Y5JXV-G46HM-B6NUO-N8I3A-B02HM



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## Per Kristian Forseth

Statsautorisert revisor

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Minuendo AS

## Notes 2020

### Accounting Principles:

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### Current assets and current liabilities

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

### Investment in subsidiaries

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

### Currency

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

### Revenue recognition

Revenues are recognized when they are earned.

### Accounts receivable

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

### Taxes

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



Minuendo AS

## Notes 2020

### Note 1 - Other operating income

The company has received NOK 6 169 521 in public grants from the European Commission. This is a pre payment of 65 % of the total amount of approx EUR 1 000 000. Of the NOK 6 169 521, NOK 4 956 422 are earned in 2020.

### Note 2 - Personnel, other operating expenses

The company had 9 employees during the financial year.

<b>Specification wages and salaries</b>	<b>2020</b>	<b>2019</b>
Wages and salaries	6 941 139	4 530 078
Social security tax	986 334	668 478
Pension costs	132 265	88 658
Reduction SkatteFUNN	0	-906 000
Reduction personnel cost Innovasjon Norge	- 100 000	
Other personnel expenses	392 799	341 727
<b>Total</b>	<b>8 352 537</b>	<b>4 722 941</b>

#### Remuneration for executives and auditor

CEO	<b>937 290</b>
Audit fees, consisting of:	
Auditor	25 600
Audit consulting	19 050
Total fees for auditor	<b>44 650</b>

No pension benefits other than salaries have been paid to CEO and board members.

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

### Note 3 - Public grants

Minuendo AS has been given a grant from Innovasjon Norge. Amount granted is NOK 350 000 and applies for pre-study services. NOK 100 000 of the public grant from Innovasjon Norge has been recognized in the income statement in 2020 and net recognized as a cost reduction for personnel costs.

Notes for Minuendo AS

Organization no. 921129637



Minuendo AS

## Notes 2020

### Note 4 - Depreciation fixed assets

	Patents and licenses	Other rights acquired	Machinery and equipment	Furniture	Total
Acquisition costs pr. 1.1	439 523	1 399 912	60 358	96 910	1 996 697
Additions	842 323				842 323
Fixed assets sold out					
Acquisition costs pr. 31.12	1 281 846	1 399 906	60 358	96 910	2 839 020
Acc. depreciation pr. 1.1	30 860	299 981	23 473	25 788	380 102
Ordinary depreciation	104 374	299 981	20 119	32 304	456 778
Acc. depreciation pr. 31.12	135 234	599 963	43 592	58 092	836 880
<b>Total tangible assets</b>	<b>1 146 612</b>	<b>799 950</b>	<b>16 766</b>	<b>38 818</b>	<b>2 002 146</b>
Depreciation	10 years	5 years	3 years	3 years	

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



Minuendo AS

## Notes 2020

### Note 5 - Ordinary result before taxes

<b>Specification of this years taxes:</b>	<b>2020</b>
Result before taxes	-11 004 040
Permanent and other differences	-6 416
Change in temporary differences	-1 946
<b>Income</b>	<b>-11 012 402</b>

<b>Specification of this years taxes::</b>	<b>2020</b>
Estimated tax on profit	0
<b>= Tax payable</b>	<b>0</b>
+ Adjusted deferred tax benefit	-2 423 645
<b>= Taxes</b>	<b>-2 423 645</b>

### Temporary differences and deferred tax

	<b>2020</b>	<b>2019</b>
+ Assets incl. goodwill	4 268	10 087
+ Outstanding receivables	1 656	0
- Accounting deferred income	54 981	61 090
- Deferred tax liabilities	21 741 416	10 729 014
<b>Total positive tax-increasing differences</b>	<b>5 924</b>	<b>10 087</b>
<b>Total negative tax-increasing differences</b>	<b>21 796 397</b>	<b>10 790 104</b>
Diff. that are not included in the calculation of deferred tax	54 981	61 090
Basis for calculating deferred tax	-21 735 492	-10 718 927
<b>Deferred tax capitalized</b>	<b>4 781 808</b>	<b>2 358 163</b>

Notes for Minuendo AS

Organization no. 921129637



Minuendo AS

## Notes 2020

### Note 6 - Investments in subsidiaries

The company has in 2020 established a subsidiary, Minuendo UK Limited. Minuendo UK Limited were founded 23.04.2020 and are located in the United Kingdom. The company number is 12569579 and the company address is:

1 Park Row  
Leeds  
Ls1 5AB.

Minuendo UK Limited has a deviating financial year, year ending April 2021. The preliminary result pr. 31.12.2020 is GBP 3 514 and the equity is GBP 3 516.

#### Number of shares in Minuendo UK Limited

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

### Note 7 - Bank deposits and tax deductions

Bank deposits, cash etc. include restricted tax deduction funds with NOK 350 032.



Minuendo AS

## Notes 2020

### Note 8 - Share capital

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

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

### Ownership structure

Shareholders in % pr. 31.12.

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

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

	Number of shares
CEO	16 875
Board members	500



Minuendo AS

## Notes 2020

### Note 9 - Equity

	Share capital	Share premium fond	Uncovered loss	Total
Pr 1.1.	167 767	17 038 431	-7 202 888	10 003 310
#+Fra årets resultat			0	0
#-For this years result			-8 580 395	-8 580 395
#+/-Other transactions:	2 775	442 665	0	445 440
<b>Pr 31.12.</b>	<b>170 542</b>	<b>17 481 096</b>	<b>-15 783 283</b>	<b>1 868 355</b>

Other transactions consist of one capital increase during 2020:

Increased share capital	Increased share premium	Total	Registration date
2 775	442 665	445 440	26.03.2020

### Note 10 - Debt to financial institutions

	2020	2019
Innovasjon Norge	1 500 000	1 500 000

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

### Note 11 - Liabilities to financial institutions

Liabilities to financial institutions consists of a short term loan to SpareBank 1 SMN on NOK 2 500 000.

Nominal interest rate is 6,0 % p.a. The loan will be repaid when full redemption of EU grants exists, and at the latest within 1 year from the date of 25.06.2020.



Minuendo AS

## Income statement

	Note	31.12.20	31.12.19
<b>OPERATING REVENUE AND EXPENCES</b>			
<b>Operating revenue</b>			
Revenue		235 242	27 750
Other operating income	1	4 956 422	495 000
<b>Total operating revenue</b>		<b>5 191 663</b>	<b>522 750</b>
<b>Operating expenses</b>			
Raw materials and consumables used		118 201	0
Employee benefits expense	2,3	8 352 537	4 722 941
Depreciation and amortisation expenses	4	456 778	375 373
Other operating expenses	2	7 178 254	2 826 858
<b>Total operating expenses</b>		<b>16 105 769</b>	<b>7 925 173</b>
<b>OPERATING PROFIT OR LOSS</b>		<b>(10 914 106)</b>	<b>(7 402 423)</b>



Minuendo AS

## Income statement

	Note	31.12.20	31.12.19
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Other interests		36 464	57 890
Other financial income		13 377	5 445
<b>Total financial income</b>		<b>49 841</b>	<b>63 335</b>
<b>Financial expenses</b>			
Other interests		118 694	12 899
Other financial expense		21 080	11 183
<b>Total financial expenses</b>		<b>139 774</b>	<b>24 082</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>(89 934)</b>	<b>39 253</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>(11 004 040)</b>	<b>(7 363 170)</b>
Tax on ordinary result	5	(2 423 645)	(1 819 415)
<b>ORDINARY RESULT</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>
<b>PROFIT</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>
<b>APPLICATION AND ALLOC.</b>			
Uncovered loss	2	(8 580 395)	(5 543 755)
<b>TOTAL APPLICATION AND ALLOCATION</b>		<b>(8 580 395)</b>	<b>(5 543 755)</b>



Minuendo AS

**Balance sheet pr. 31.12.20**

	Note	31.12.20	31.12.19
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Licences, acquired	4	799 950	1 099 931
Patents, acquired	4	1 146 612	408 663
Deferred tax asset	5	4 781 808	2 358 163
<b>Total intangible assets</b>		<b>6 728 369</b>	<b>3 866 757</b>
<b>Tangible assets</b>			
Land, buildings and other property		0	369 117
Machinery and plant	4	16 766	36 886
Fixtures and fittings, office machinery etc.	4	38 818	71 122
<b>Total tangible assets</b>		<b>55 585</b>	<b>477 125</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	6	12	0
<b>Total financial fixed assets</b>		<b>12</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>		<b>6 783 966</b>	<b>4 343 881</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables		82 783	0
Other short-term receivables		294 678	1 011 176
<b>Total receivables</b>		<b>377 460</b>	<b>1 011 176</b>
Bank deposits	7	1 718 445	7 067 990
<b>TOTAL CURRENT ASSETS</b>		<b>2 095 905</b>	<b>8 079 167</b>
<b>TOTAL ASSETS</b>		<b>8 879 871</b>	<b>12 423 048</b>



## Minuendo AS

## Balance sheet pr. 31.12.20

	Note	31.12.20	31.12.19
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	8,9	170 542	167 767
Share premium reserve	8,9	17 481 096	17 038 431
<b>Total paid-in equity</b>		<b>17 651 638</b>	<b>17 206 198</b>
<b>Retained earnings</b>			
Uncovered loss	9	(15 783 283)	(7 202 888)
<b>Total retained earnings</b>		<b>(15 783 283)</b>	<b>(7 202 888)</b>
<b>TOTAL EQUITY</b>		<b>1 868 355</b>	<b>10 003 310</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
<b>Other non-currents liabilities</b>			
Other non-currents liabilities	10	1 500 000	1 500 000
<b>Total other non-currents liabilities</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1 500 000</b>	<b>1 500 000</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions	11	2 500 000	0
Accounts payable		374 509	139 552
Public duties payable		394 315	215 329
Other currents liabilities	3	2 242 692	564 858
<b>TOTAL CURRENT LIABILITIES</b>		<b>5 511 516</b>	<b>919 738</b>
<b>TOTAL LIABILITIES</b>		<b>7 011 516</b>	<b>2 419 738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 879 871</b>	<b>12 423 048</b>

Signatures

John Tarje Torvik  
ChairmanJan Fossgård  
Board memberTrym Holter  
Board member



**Financial Statements 2020  
for**

**Minuendo AS**

Organization no. 921129637

Prepared by:

