



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Odd Petter Skarheim
Dato for fastsettelse av årsregnskapet: 03.06.2021

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, 20.03.2023



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10, 4	65 349 625	51 250 478
Annen driftsinntekt	10	263 799	31 488
Sum inntekter		65 613 424	51 281 966
Kostnader			
Varekostnad	10	2 211 743	1 661 828
Lønnskostnad	11, 13, 3	43 648 363	35 118 104
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	12 177 431	7 181 142
Annen driftskostnad	11	18 185 651	18 120 600
Sum kostnader		76 223 188	62 081 674
Driftsresultat		-10 609 764	-10 799 708
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 12	635 910	633 011
Annen renteinntekt	12	99 523	119 818
Annen finansinntekt	12	489 953	61 042
Sum finansinntekter		1 225 386	813 871
Nedskrivning av finansielle eiendeler	2, 12	14 584	13 340
Annen rentekostnad	12	1 805 991	701 836
Annen finanskostnad	12	876 956	877 524
Sum finanskostnader		2 697 531	1 592 700
Netto finans		-1 472 145	-778 829
Ordinært resultat før skattekostnad		-12 081 909	-11 578 537
Skattekostnad på ordinært resultat	9	0	0
Ordinært resultat etter skattekostnad		-12 081 909	-11 578 537
Årsresultat		-12 081 909	-11 578 537
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer til/fra annen egenkapital		-12 081 909	-11 578 537
Sum overføringer og disponeringer		-12 081 909	-11 578 537



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	53 341 831	36 345 784
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	806 718	1 370 149
Utsatt skattefordel	9	1 028 353	1 028 353
Sum immaterielle eiendeler		55 176 902	38 744 286
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	1 458 234	2 476 741
Sum varige driftsmidler		1 458 234	2 476 741
Finansielle anleggsmidler			
Investering i datterselskap	2	35 161 229	17 764 744
Lån til foretak i samme konsern	10	5 570 429	7 349 305
Sum finansielle anleggsmidler		40 731 658	25 114 049
Sum anleggsmidler		97 366 794	66 335 076
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 4	3 748 576	7 500 704
Andre fordringer	3	6 789 907	6 026 777
Sum fordringer		10 538 483	13 527 481
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	12 677 008	29 754 866
Sum bankinnskudd, kontanter og lignende		12 677 008	29 754 866
Sum omløpsmidler		23 215 491	43 282 347
SUM EIENDELER		120 582 285	109 617 423



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7	163 088	163 088
Overkurs	6	65 388 506	65 388 506
Ikke registrert kapitalforhøyelse	6	1 739 739	0
Annen innskutt egenkapital	6, 12	7 074 260	4 140 605
Sum innskutt egenkapital		74 365 593	69 692 199
Opptjent egenkapital			
Annen egenkapital	6	-13 758 125	-1 676 216
Sum opptjent egenkapital		-13 758 125	-1 676 216
Sum egenkapital		60 607 468	68 015 983
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	20 000 000	20 000 000
Sum annen langsiktig gjeld		20 000 000	20 000 000
Sum langsiktig gjeld		20 000 000	20 000 000
Kortsiktig gjeld			
Leverandørgjeld	10	3 253 086	1 713 966
Skyldige offentlige avgifter		6 717 279	5 393 090
Forskudd fra kunder	3	13 862 693	8 128 163
Annen kortsiktig gjeld	3	16 141 760	6 366 224
Sum kortsiktig gjeld		39 974 818	21 601 443
Sum gjeld		59 974 818	41 601 443
SUM EGENKAPITAL OG GJELD		120 582 286	109 617 426



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 10	71 571 966	54 995 055
Annen driftsinntekt	10	864 911	31 488
Sum inntekter		72 436 877	55 026 543
Kostnader			
Varekostnad	10	954 128	2 945 296
Lønnskostnad	3, 4, 11, 13	60 479 020	47 710 042
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	12 177 431	7 181 142
Annen driftskostnad	11	24 953 937	23 766 985
Sum kostnader		98 564 516	81 603 465
Driftsresultat		-26 127 639	-26 576 922
Finansinntekter og finanskostnader			
Annen renteinntekt	12	99 524	119 818
Annen finansinntekt	12	489 953	61 042
Sum finansinntekter		589 477	180 860
Annen rentekostnad	12	1 814 505	682 021
Annen finanskostnad	12	876 956	896 903
Sum finanskostnader		2 691 461	1 578 924
Netto finans		-2 101 984	-1 398 064
Ordinært resultat før skattekostnad		-28 229 623	-27 974 986
Ordinært resultat etter skattekostnad		-28 229 623	-27 974 986
Årsresultat		-28 229 623	-27 974 986
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-28 229 623	-27 974 986
Sum overføringer og disponeringer		-28 229 623	-27 974 986



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	53 341 831	36 345 784
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	806 718	1 370 149
Utsatt skattefordel	9	1 321 837	1 320 512
Sum immaterielle eiendeler		55 470 386	39 036 445
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1	1 458 234	2 476 741
Sum varige driftsmidler		1 458 234	2 476 741
Sum anleggsmidler		56 928 620	41 513 186
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	4 497 233	8 247 146
Andre fordringer	3	7 319 439	7 233 623
Sum fordringer		11 816 672	15 480 769
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	14 098 353	29 961 129
Sum bankinnskudd, kontanter og lignende		14 098 353	29 961 129
Sum omløpsmidler		25 915 025	45 441 898
SUM EIENDELER		82 843 645	86 955 084

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Selskapskapital	6, 7	163 088	163 088
Overkurs	6	65 388 506	65 388 506
Ikke registrert kapitalforhøyelse	6	1 739 739	0
Annen innskutt egenkapital	6,12	8 974 889	5 516 714
Sum innskutt egenkapital		76 266 222	71 068 308
Opptjent egenkapital			
Annen egenkapital	6	-55 015 196	-27 316 336
Sum opptjent egenkapital		-55 015 196	-27 316 336
Sum egenkapital		21 251 026	43 751 972
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	3	20 000 000	20 000 000
Sum annen langsiktig gjeld		20 000 000	20 000 000
Sum langsiktig gjeld		20 000 000	20 000 000
Kortsiktig gjeld			
Leverandørgjeld	10	1 809 466	1 738 185
Skyldige offentlige avgifter		7 310 177	5 393 090
Forskudd fra kunder	3	14 697 028	8 965 198
Annen kortsiktig gjeld	3	17 775 950	7 106 634
Sum kortsiktig gjeld		41 592 621	23 203 107
Sum gjeld		61 592 621	43 203 107
SUM EGENKAPITAL OG GJELD		82 843 647	86 955 079



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(OFFICE TRANSLATION)

PROTOKOLL FRA EKSTRAORDINÆR GENERALFORSAMLING

MINUTES OF EXTRAORDINARY GENERAL MEETING

I

OF

ATTENSI AS
ORG. NR. 994 202 367

ATTENSI AS
REG. NO. 994 202 367

Den 3. juni 2021 kl. 15:30 ble det holdt ordinær generalforsamling i Attensi AS ("**Selskapet**"). Møtet ble avholdt elektronisk via Teams.

The general meeting of Attensi AS (the "**Company**") was held on 3 June 2021 at 15:30 hours (CET). The meeting was held virtually via Teams.

Generalforsamlingen ble åpnet av styrets leder, Odd Skarheim, som opptok fortegnelsen over møtende aksjonærer. Fortegnelsen over møtende aksjonærer med angivelse av antall aksjer og stemmer er vedlagt denne protokollen som [vedlegg 1](#).

The general meeting was opened by the chairman of the board of directors, Odd Skarheim, who kept a list of attending shareholders. The list of attending shareholders and the number of shares and votes is attached to these minutes as [appendix 1](#).

Totalt 205.260 av i alt 214.967 aksjer og stemmer (som utgjør 95,5%) var representert i generalforsamlingen.

In total 205,260 out of the total number of shares and votes of 214,967 (which amounts to 95.5%) were represented at the general meeting.

Til behandling forelå følgende saker:

The following matters were resolved:

1 Valg av møteleder og en person til å medundertegne protokollen

1 Election of a chairman of the meeting and a person to co-sign the minutes

Odd Skarheim ble valgt til møteleder. Anne Lise Waal ble valgt til å undertegne protokollen sammen med møtelederen.

Odd Skarheim was elected to chair the meeting. Anne Lise Waal was elected to sign the minutes together with the chairman of the meeting.

2 Godkjenning av innkalling og dagsorden

1 Approval of the notice and the agenda

Møteleder reiste spørsmål om det var bemerkninger til innkallingen eller dagsordenen. Da det ikke var noen innvendinger, ble innkalling og dagsorden ansett som godkjent. Møtelederen erklært generalforsamlingen som lovlig satt.

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda for the general meeting. No such objections were made and the notice and the agenda were considered approved. The chairman of the meeting declared the general meeting as lawfully convened.

3 Godkjenning av årsregnskap og årsberetning for 2020

2 Approval of the annual accounts and annual report for 2020

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2020, samt revisors beretning, er vedlagt som [vedlegg 2](#).

The board of directors' proposal for annual accounts and annual report for the financial year 2020, as well as the auditor's report, are attached as [appendix 2](#).



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Generalforsamlingen fattet følgende vedtak:

Styrets forslag til årsregnskap og årsberetning for regnskapsåret 2020 godkjennes. Styret foreslår at årets underskudd på MNOK 12,1 overføres til annen egenkapital.

4 Godtgjørelse til styremedlemmer

Generalforsamlingen fattet følgende vedtak:

Godtgjørelse til styrets medlemmer som ikke allerede er ansatt i selskapet, for perioden fra ordinær generalforsamling 2020 til ordinær generalforsamling 2021 skal opprettholdes på NOK 70.000.

5 Godtgjørelse til revisor

Generalforsamlingen fattet følgende vedtak:

Godtgjørelse til Selskapets revisor etter regning for regnskapsåret 2020 godkjennes.

6 Styrevalg

Generalforsamlingen fattet følgende vedtak:

Eivind Bergsmyr velges som ny styreleder, mens nåværende styreleder Odd Petter Skarheim velges som styremedlem. Øvrige styremedlemmer gjenvelges.

Styret vil etter dette bestå av:

Eivind Bergsmyr, styreleder
Odd Skarheim
Erik Fjellvær Hagen
Geir Olav Aas
Duncan McIntyre
Doug Friedman, observatør

* * *

Alle beslutninger var enstemmige. Mer forelå ikke til behandling.

Generalforsamlingen ble hevet.

The general meeting adopted the following resolution:

The board of directors' proposal for annual accounts and annual report for the financial year 2020 is approved. The board of directors propose that the 2019 net loss of MNOK 12,1 is transferred to other Equity.

3 Remuneration of board members

The general meeting adopted the following resolution:

The remuneration for the board members, not employed in the company, for the period from the ordinary general meeting 2020 to the ordinary general meeting 2021 shall sustain at NOK 70,000.

4 Remuneration of auditor

The general meeting adopted the following resolution:

Remuneration to the Company's auditor as invoiced for the financial year 2020 is approved.

5 Election of board members

The general meeting adopted the following resolution:

Eivind Bergsmyr is elected as new chairman of the board of directors, while current chairman Odd Petter Skarheim is elected as board member. The remaining board members are re-elected.

Following this, the board of directors will consist of:

Eivind Bergsmyr, chairman
Odd Skarheim
Erik Fjellvær Hagen
Geir Olav Aas
Duncan McIntyre
Doug Friedman, observer

* * *

All resolutions were passed unanimously. There were no further items on the agenda.

The meeting was adjourned.



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* * *

DocuSigned by:

86E919C34CF443C...
Odd Skarheim
møteleder/chairman

* * *

DocuSigned by:

E4520EE22CD14D1...
Anne Lise Waal
Medundertegner/co-signer

Vedlegg:

1. Liste over fremmøtte og representerte aksjonærer
2. Årsregnskap 2020 og revisors beretning

Appendices:

1. List of attending and represented shareholders
2. Annual report 2020 and auditors report



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Vedlegg 1

FREMMØTTE OG REPRESENTERTE AKSJONÆRER / ATTENDING AND REPRESENTED SHAREHOLDERS

Shareholder name	# shares/votes	Participate/PoA
Viking Venture 12	47 979	Eivind Bergsmyr
Viking Venture 12B	17 681	Eivind Bergsmyr
Viking Venture 12C	7 500	Eivind Bergsmyr
Viking Venture 12D	17 617	Eivind Bergsmyr
Lugard Road Capital	27 182	Odd P. Skarheim
Arminius AS	26 152	Trond A. Aas
Venture Engine AS	20 024	Odd P. Skarheim
Whitlow Partners	18 718	Odd P. Skarheim
DX Ventures	6 607	Odd P. Skarheim
Passion Invest AS	4 562	Odd P. Skarheim
Waal Snertingdalen AS	4 343	Anne Lise Waal
Molver AS	1 913	Odd P. Skarheim
TRK Group AS	1 574	Trond Riiber Knudsen
Stian Eliassen	862	Stian Eliassen
Geir Olav Aas	550	Geir Olav Aas
Luxor Capital Partners	421	Odd P. Skarheim
Kavli Invest AS (Christian Kavli)	334	Odd P. Skarheim
Dag Scheve	240	Dag Scheve
Andreas R. Jensen	206	Andreas R. Jensen
Magnus Bateman	172	Magnus Bateman
Kjell-Andre Steffensen	128	Kjell-Andre Steffensen
Sindri Joelsson	121	Odd P. Skarheim
Merethe Lieng	80	Odd P. Skarheim
Upanishad Anand Loomba	56	Odd P. Skarheim
Karen Kluegg	56	Karen Kluegg
Even Egeberg	55	Odd P. Skarheim
Julia Doepke	50	Julia Doepke
Marius Hatlelid	29	Odd P. Skarheim
Zachary Evans	25	Zachary Evans
Jan Ivar Carlsen	23	Jan Ivar Carlsen
TOTAL	205 260	
% of total shares	95,5 %	



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

ATTENSI AS
Forskningsparken
0349 OSLO

Att. Stian Eliassen

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjons-søknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle investorer. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Attensi AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

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 of 31 December 2020, the income statement and cash flow statements 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 of 31 December 2020, the income statement and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

We conducted our audit in accordance with 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 and the Group 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Attensi AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

(2)



Independent Auditor's Report - Attensi AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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.

Oslo, 18 May 2021
PricewaterhouseCoopers AS

Øystein Sandvik
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID_MOBILE	2021-05-18 15:50

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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 office in London, UK. The UK company, Attensi Ltd, together with Attensi AB and Attensi AS is included in the consolidated 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 2020 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 2021, both in terms of new customers and additional sales to existing customers. Revenues (consolidated accounts) increased from MNOK 55,0 in 2019 to MNOK 72,4 in 2020, which corresponds to a growth of 32%. The growth is mainly due to the sale of licenses, which increased from MNOK 31,3 in 2019 to MNOK 46,1 in 2020, an increase of 47%. Revenues related to configuration and services increased from MNOK 23,3 in 2019 to MNOK 26,3 in 2020. Earnings before tax decreased from MNOK -28,0 in 2019 to MNOK -28,2 in 2020. Total equity decreased from MNOK 43,8 in 2019 to MNOK 21,3 in 2020.

Financial statements parent company

Attensi AS is the parent company of the Attensi Group. Revenues for Attensi AS increased from MNOK 51,3 in 2019 to MNOK 65,6 in 2020. The growth is mainly due to increased sale of licenses. Earnings before tax decreased from MNOK -11,6 in 2019 to MNOK -12,1 in 2020. Total equity decreased from MNOK 68,0 in 2019 to MNOK 60,6 in 2020. 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 2020, which is recognized as a reduction of capitalized R&D costs in the balance sheet.



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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 90 (107) employees during the financial year. The board considers the working environment in the company to be good. No special measures have been implemented. There have been no personal injuries or property damage during the financial year. The company registers sick leave in accordance with current rules. Sick leave in 2020 was a total of 271 (289) days, corresponding to 1,3% (1,2%) of the total working hours. The board is not aware that there have been any injuries or accidents in the workplace.

The board of the company consists of 4 men and the management group consists of 1 woman and 4 men. 26% of the employees in the Group are women. The company's personnel policy is based on equal pay for equal work. This means that women and men have equal pay in equal positions, provided that other conditions - such as experience and academic background - are equal. The company works actively to facilitate that employees of both sexes can combine work and family life. The company also strives for gender equality in new hires.

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 2020 was negative, which was a planned development and primarily related to the growing employee base. Pre-tax profit was MNOK -28,2 in 2020, while cashflow from operations, including capital expenditures, was MNOK -21,4. Cashflow from financing, equity and debt, was positive with MNOK 5,4 in 2020. Cashflow from operations, including capital expenditures, in Attensi AS was MNOK -22,4, while cashflow from financing was positive with MNOK 5,4.

Currency risk

The company has some exposure to changes in exchange rates, especially GBP and EUR. 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.



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Liquidity risk

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

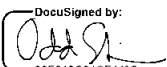
Subsequent events

After the end of the financial year, the company has raised a gross amount of MNOK 223 in new equity. The existing shareholder Viking Venture participated in the equity issue together with two new investors, Lugard Road Capital (USA) and DX Venture (Germany). The equity issue was completed in April 2021. Viking Venture remains the largest shareholder following the equity issue, holding 42% of total shares outstanding. The new equity will primary be invested into further growth opportunities, with new employees in both existing and new markets.

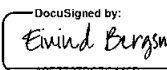
The accounts for the parent company have been settled with a profit of MNOK -12,1 after tax.

Provision for group contributions	MNOK 0
Transferred from other equity	<u>MNOK -12,1</u>
	MNOK -12,1

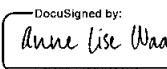
Oslo, 18 May 2021

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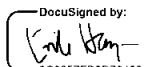
Odd Petter Skarheim
Chairman

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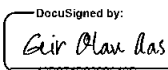
Eivind Bergsmyr
Board member

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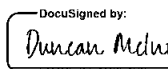
Anne Lise Waal
Managing Director

DocuSigned by:


Erik Fjellvær Hagen
Board member

DocuSigned by:


Geir Olav Aas
Board member

DocuSigned by:


Duncan McIntyre
Board member



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Consolidated Financial Statements

Attensi AS

2020



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Consolidated Financial Statements Income Statement

Amounts in NOK

	Attensi AS			Attensi Group		
	2020	2019	Note	2020	2019	Note
Operating income and operating expenses						
Revenue	65 349 625	51 250 478	10, 4	71 571 966	54 995 055	10, 4
Other operating income	263 799	31 488	10	864 911	31 488	10
Total operating income	65 613 424	51 281 966		72 436 877	55 026 543	
Cost of goods sold	2 211 743	1 661 828	10	954 128	2 945 296	10
Personnel expenses	43 648 363	35 118 104	11, 13, 3	60 479 020	47 710 042	11, 13, 3, 4
Depreciation	12 177 431	7 181 142	1	12 177 431	7 181 142	1
Other operating expenses	18 185 650	18 120 600	11	24 953 937	23 766 985	11
Total operating expenses	76 223 188	62 081 674		98 564 516	81 603 465	
Operating profit	-10 609 764	-10 799 708		-26 127 639	-26 576 922	
Financial income and expenses						
Interest income from group companies	635 910	633 011	2, 12	-	-	
Interest income	99 524	119 818	12	99 524	119 818	12
Financial income	489 953	61 042	12	489 953	61 042	12
Write-down of investments	-14 584	-13 340	2, 12	-	-	
Interest expenses	-1 805 991	-701 836	12	-1 814 505	-682 021	12
Financial expenses	-876 956	-877 524	12	-876 956	-896 903	12
Net financial items	-1 472 145	-778 829		-2 101 984	-1 398 064	
Profit before tax	-12 081 909	-11 578 537		-28 229 623	-27 974 986	
Tax expense	-	-	9	-	-	9
Profit after tax	-12 081 909	-11 578 537		-28 229 623	-27 974 986	
Net profit	-12 081 909	-11 578 537		-28 229 623	-27 974 986	
Allocated to other equity	-12 081 909	-11 578 537		-28 229 623	-27 974 986	
Loss carry forward	-12 081 909	-11 578 537		-28 229 623	-27 974 986	



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Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

	Attensi AS			Attensi Group		
	2020	2019	Note	2020	2019	Note
Assets						
Fixed assets						
Intangible assets						
Deferred tax assets	1 028 353	1 028 353	9	1 321 837	1 320 512	9
Research and development	53 341 831	36 345 784	1	53 341 831	36 345 784	1
Patents and trademarks	806 718	1 370 149	1	806 718	1 370 149	1
Total intangible assets	55 176 902	38 744 286		55 470 386	39 036 445	
Tangible assets						
Equipment and other tangible assets	1 458 234	2 476 741	1	1 458 234	2 476 741	1
Total tangible assets	1 458 234	2 476 741		1 458 234	2 476 741	
Financial fixed assets						
Investments in subsidiaries	35 161 229	17 764 744	2	-	-	
Loan to group companies	5 570 429	7 349 305	10	-	-	
Total financial fixed assets	40 731 659	25 114 049		-	-	
Total fixed assets	97 366 794	66 335 076		56 928 620	41 513 186	
Current assets						
Debtors						
Accounts receivables	3 748 576	7 500 704	3, 4	4 497 233	8 247 146	3
Other short-term receivables	6 789 907	6 026 777	3	7 319 439	7 233 623	3
Total debtors	10 538 483	13 527 481		11 816 672	15 480 770	
Cash and bank deposits	12 677 008	29 754 866	5	14 098 353	29 961 129	5
Total current assets	23 215 491	43 282 347		25 915 025	45 441 899	
Total assets	120 582 286	109 617 424		82 843 645	86 955 077	



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Consolidated Financial Statements Balance Sheet as of 31 December

Amounts in NOK

	Attensi AS			Attensi Group		
	2020	2019	Note	2020	2019	Note
Equity and liabilities						
Equity						
Share capital	163 088	163 088	6, 7	163 088	163 088	6, 7
Share premium	65 388 506	65 388 506	6	65 388 506	65 388 506	6
Non-registered share capital increase	1 739 739	-	6	1 739 739	-	6
Other paid-in share capital	7 074 260	4 140 605	6, 12	8 974 889	5 516 714	6, 12
Total equity	74 365 593	69 692 199		76 266 222	71 068 307	
Retained earnings						
Other share capital	-13 758 125	-1 676 216	6	-55 015 196	-27 316 336	6
Total retained earnings	-13 758 125	-1 676 216		-55 015 196	-27 316 335	
Total equity	60 607 468	68 015 982		21 251 026	43 751 972	
Liabilities						
Other long-term liabilities						
Liabilities to financial institutions	20 000 000	20 000 000	3	20 000 000	20 000 000	3
Total other long-term liabilities	20 000 000	20 000 000		20 000 000	20 000 000	
Current debt						
Trade creditors	3 253 086	1 713 966	10	1 809 466	1 738 185	10
Public duties payable	6 717 279	5 393 090		7 310 177	5 393 090	
Deferred revenue	13 862 693	8 128 163	3	14 697 028	8 965 198	3
Other short-term liabilities	16 141 760	6 366 224	3	17 775 955	7 106 634	3
Total current debt	39 974 818	21 601 443		41 592 626	23 203 106	
Total liabilities	59 974 818	41 601 443		61 592 626	43 203 106	
Total equity and liabilities	120 582 286	109 617 424		82 843 645	86 955 077	

Oslo, 18 May 2021
Board of Directors, Attensi AS

DocuSigned by:

Odd Petter Skarheim
Chairman

DocuSigned by:

Erik Fjellvæger Hagen
Board Member

DocuSigned by:

Eivind Bergsmyr
Board Member

DocuSigned by:

Geir Olav Aas
Board Member

DocuSigned by:

Anne Lise Waal
Managing Director

DocuSigned by:

Duncan McIntyre
Board Member



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Consolidated Financial Statements Cash Flow Statements

Amounts in NOK

	Attensi AS			Attensi Group		
	2020	2019	Note	2020	2019	Note
Operating activities						
Profit before tax	-12 081 909	-11 578 537		-28 229 623	-27 974 986	
Paid taxes	-	-	9	-	-	9
Depreciation	12 177 431	7 181 142	1	12 177 431	7 181 142	1
Impairment of subsidiaries	14 584	13 340	2, 12	-	-	
Sharebased payment with no cash effect	2 933 654	2 245 710	13	3 458 175	2 712 861	13
Items classified as investing or financing activities	1 290 097	598 425		1 290 097	598 425	
Working capital adjustments:						
Changes in accounts receivable	3 752 128	-352 513	3, 4	3 749 913	-490 209	3, 4
Changes in accounts payable	1 539 120	571 657	10	71 281	668 333	10
Changes in all other working capital items	16 258 812	5 215 670	3, 4	18 492 020	5 212 289	3, 4
Net cash used in operating activities	25 883 918	3 894 894		11 009 300	-12 092 144	
Investing activities						
Investments in intangible assets	-32 074 669	-25 694 694	1, 4	-32 074 669	-25 694 694	1, 4
Payments for machines and equipment	-252 720	-2 111 760	3	-252 720	-2 111 760	3
Cash proceeds from sale of subsidiaries	-	600 000	2, 12	-	600 000	2, 12
Loans to subsidiaries	-16 084 029	-15 849 224	4, 10	-	-	
Interest received	99 524	103 411	2	99 524	103 411	2
Net cash used in investing activities	-48 311 894	-42 952 267		-32 227 865	-27 103 038	
Financing activities						
Interest paid	-1 389 621	-701 836	2	-1 389 621	-701 836	2
Cash proceeds from loan facilities	5 000 000	20 000 000	3	5 000 000	20 000 000	3
Cash proceeds from capital increases	1 739 740	25 898 588	6	1 739 740	25 898 588	6
Net cash provided by (used in) financing activities	5 350 119	45 196 752		5 350 119	45 196 752	
Net increase (decrease) in cash and cash equivalents	-17 077 858	6 139 379		-15 868 447	6 001 570	
Cash and cash equivalents at the beginning of the year	29 754 866	23 615 487		29 961 129	23 959 559	
Foreign currency effects on cash and cash equivalents	-	-		5 671	-	
Cash and cash equivalents at the end of the year	12 677 008	29 754 866		14 098 353	29 961 129	



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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 and Attensi AB are included in the consolidated financial statements as of 31.12. Attensi AS owns 100% Attensi Limited and 72% of Attensi AB.

All significant inter-company transactions and inter-company 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.



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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 can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as 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 assets carrying amount and systematically depreciated over the asset's useful life.

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.



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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. Revenue from the sale of support, configuration, system set-up and other services are recognized on a linear basis over the project period or when the hours are delivered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is measured based on the consideration specified in a contract with a customer.

Debtors

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

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

Foreign currencies

"The consolidated financial statements are presentet 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.



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

Pensions

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

Defined contribution plan

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

Taxes

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

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

Cash flow statement

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



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Share-based payment

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



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Note 1 Intangible and tangible assets

Intangible assets	Research and development			Total
Acquisition cost 01.01.			47 032 438	47 032 438
Additions			27 324 669	27 324 669
Acquisition cost 31.12.			74 357 107	74 357 107
Accumulated depreciation 31.12.			20 208 558	20 208 558
Carrying value 31.12.			54 148 549	54 148 549
Depreciation of the year			10 898 647	10 898 647
Estimated lifetime			5 years	
Amortization schedule			Straight line	
Tangible assets	Computer equipment	Office equipment	Investment advances	Total
Acquisition cost 01.01.	2 780 860	1 092 499	535 936	4 409 295
Additions	203 382	49 338	-	252 720
Acquisition cost 31.12.	2 984 242	1 141 837	535 936	4 662 015
Accumulated depreciation 31.12.	2 264 163	592 486	347 132	3 203 782
Carrying value 31.12.	720 079	549 351	188 804	1 458 233
Depreciation of the year	853 834	243 626	181 324	1 278 785
Estimated lifetime	3 years	5 years	3 years	
Amortization schedule	Straight line	Straight line	Straight line	

Note 2 Subsidiaries

Subsidiaries	Location	Ownership	Equity (100%)	Net profit (100%)	Carrying value
Attensi Limited	London	100 %	-10 749 928	-15 558 207	35 042 010
Attensi AB	Vaxholm, SE	72 %	-202 282	-35 743	119 219
Carrying value 31.12.					35 161 229

Refer to note 4 for intercompany transactions and balances.

Attensi AS sold 100% of its shares in Norism AS in 2019.



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Note 3 Accounts receivables and liabilities

Attensi AS		Accounts receivable	Attensi Group	
2020	2019		2020	2019
3 986 076	7 500 704	Accounts receivables	4 734 733	8 247 146
-237 500	-	Loss allowance	-237 500	-
3 748 576	7 500 704	Carrying value accounts receivables	4 497 233	8 247 146

		Other short-term receivables		
2020	2019		2020	2019
1 507 213	-	Prepayments	1 677 780	736 275
341 604	1 392 042	Accrued revenue	341 604	1 392 042
4 070 000	3 570 000	Grants received	4 070 000	3 570 000
871 091	1 064 735	Other short-term receivables	1 230 055	1 535 306
6 789 907	6 026 777	Total	7 319 439	7 233 623

Financial liabilities

		Loans from financial institutions		
2020	2019		2020	2019
20 000 000	20 000 000		20 000 000	20 000 000
20 000 000	20 000 000	Total	20 000 000	20 000 000

		Loans from financial institutions, of which due later than 5 years		
2020	2019		2020	2019
1 250 100	2 500 200		1 250 100	2 500 200
1 250 100	2 500 200	Total	1 250 100	2 500 200

		Carrying value secured assets		
2020	2019		2020	2019
3 748 576	7 500 704	Accounts receivables	4 497 233	8 247 146
1 458 234	2 476 741	Office equipment	1 458 234	2 476 741
5 206 809	9 977 445	Total value secured assets	5 955 467	10 723 887



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Other short-term liabilities

Shareholders loan			
2020	2019	2020	2019
5 000 000		5 000 000	
5 000 000	-	5 000 000	-

The company was granted a loan facility on 8 June 2020 from the company's three major shareholders, Viking Venture AS, Arminius AS and Venture Engine AS. The loan has a limit of NOK 10 000 000 and was due on 31 March 2021 together with accrued interest for the period. Interest for the period is 10% for the drawn amount, of which 3% for the total loan amount. Interest accrued interest for the period was NOK 410 000 per 31.12 recognized as other-short term liabilities.

2020	2019		2020	2019
13 862 693	8 128 163	Deferred revenue from customers	14 697 028	8 965 198
13 862 693	8 128 163	Sum	14 697 028	8 965 198

Note 4 Intercompany and related parties transactions and balances

Intercompany transactions		2020	2019
Revenue	Attensi Limited	3 193 966	481 704
Cost of goods sold	Attensi Limited	-1 511 540	-
Personell expenses	Attensi Limited	-1 702 320	-
Interest on loan	Attensi Limited	635 910	633 011
Total		616 016	7 349 305

Intercompany balances		2020	2019
Accounts receivables	Attensi Limited	836 283	11 142
Intercompany loan	Attensi Limited	5 570 429	7 349 305
Accounts payable	Attensi Limited	-1 702 320	-
Deferred revenue	Attensi Limited	-565 708	-
Total		4 138 684	7 360 447

Note 5 Cash and cash equivalents

Attensi AS		Restricted cash	Attensi Group	
2020	2019		2020	2019
2 438 504	2 438 504	Withheld employee taxes	2 438 504	2 438 504



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Note 6 Equity

Attensi AS

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Other share capital	Total
Total equity 01.01	163 088	65 388 506	4 140 606	-1 676 216	68 015 983
Profit/ (-) loss for the period	-	-	-	-12 081 909	-12 081 909
Employee share purchase programme	-	-	2 933 654	-	2 933 654
Not registered share capital increase*	-	-	-	1 739 739	1 739 739
Total equity 31.12.	163 088	65 388 506	7 074 260	-12 018 386	60 607 468

Attensi Group

Changes in equity	Share Capital	Share Premium	Other paid-in equity	Other share capital	Total
Total equity 01.01	163 088	65 388 506	5 516 714	-27 316 335	43 751 972
Profit/ (-) loss for the period	-	-	-	-28 229 623	-28 229 623
Employee share purchase programme	-	-	3 458 175	-	3 458 175
Not registered share capital increase*	-	-	-	1 739 739	1 739 739
Currency translation	-	-	-	530 763	530 763
Total equity 31.12.	163 088	65 388 506	8 974 889	-53 275 456	21 251 026

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

*The consolidated balance sheet includes all assets, liabilities and equity in the group. Minority interests in Attensi AB is considered insignificant and not recognized in the financial statements as of 2020.



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Note 7 Share capital and shareholder information

The share capital pr. 31.12.20 consist of the following shares:

	Amount	Nominal value	Share capital
Ordinary shares	163 088	1,00	163 088
Sum	163 088		163 088

List of major shareholders at 31.12:

The company has 69 shareholders in total.

Name	Ownership	Voting rights	Board position	Management
Viking Venture 12 AS	47 979	29,4 %	Board Member	
Arminius AS	34 870	21,4 %	Board Member	CEO
Venture Engine AS	22 004	13,5 %	Chairman	
Viking Venture 12B AS	17 681	10,8 %	Board Member	
Viking Venture 12C AS	7 500	4,6 %	Board Member	
Waal Snertingdalen AS	5 791	3,6 %		Managing director
Passion Invest AS	5 731	3,5 %		EVP Sales
Starholmen AS	4 189	2,6 %		EVP Sales
Molver AS	2 391	1,5 %		
TRK Group AS	2 350	1,4 %		
Nevergivup AS	2 002	1,2 %		
Total	152 488	93,5 %		
Other owners (ownership <1%)	10 600	6,5 %		
Total number of shares	163 088	100 %		

Shares hold by other key management and board members

Name	Ownership	Voting rights	Board position	Management
Stian Eliassen	1150	0,71 %		CFO
Geir Olav Aas	733	0,45 %	Board Member	

Note 8 Pension

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

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



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Note 9 Taxes

Calculation of deferred tax/deferred tax benefit

Attensi AS			Attensi Group	
2020	2019		2020	2019
		Temporary differences		
-4 188 689	205 958	Fixed assets	-4 188 689	205 958
-237 500	-	Accounts receivable	-237 500	-
-1 335 605	-318 236	Provisions	-1 335 605	-318 236
-5 761 794	-112 278	Net temporary differences	-5 761 794	-112 278
-23 832 289	-16 747 973	Tax losses carried forward	-62 418 153	-40 276 303
-29 594 083	-16 860 251	Basis for deferred tax	-68 179 947	-40 388 581
-6 510 698	-3 709 255	Deferred tax	-14 999 588	-8 885 488
5 482 345	2 680 902	Deferred tax benefit not shown in the balance sheet	13 679 076	7 564 976
-1 028 353	-1 028 353	Deferred tax in the balance sheet	-1 321 837	-1 320 512

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

Attensi AS			Attensi Group	
2020	2019		2020	2019
		Basis for taxes payable		
-12 081 909	-11 578 537	Profit before tax	-28 229 623	-27 974 986
-651 923	-607 379	Permanent differences	-89 680	-129 122
-12 733 832	-12 185 916	Basis for the tax expense for the year	-28 319 303	-28 104 108
5 649 516	266 798	Change in temporary differences	5 649 516	266 798
7 084 316	11 919 118	Changes in loss carry forward	22 669 787	27 837 309
-	-	Taxable income (basis for payable taxes in the BS)	-	-

Attensi AS			Attensi Group	
2020	2019		2020	2019
		Components of the income tax expense		
-	-	Payable tax on this year's result	-	-
-	-	Total payable tax	-	-
-	-	Change in deferred tax based on original tax rate	-	-
-	-	Tax expense	-	-
		Reconciliation of the tax expense		
-12 081 909	-11 578 537	Result before taxes	-28 229 623	-27 974 986
-2 658 020	-2 547 278	Calculated tax at 22%	-6 210 517	-6 154 497
-	-	Tax expense	-	-
2 658 020	2 547 278	Difference	6 210 517	6 154 497
		<i>The difference consist of:</i>		
-143 423	-133 623	Tax of permanent differences	-19 730	-28 407
-	-	Change in deferred tax due to different tax rate	116 146	-
2 801 443	2 680 902	Changes in DTA not recognized in balance sheet	6 114 100	2 680 902
2 658 020	2 547 279	Sum explained differences	6 210 517	2 652 495
		Payable taxes in the balance sheet		
-	-	Payable tax in the tax expense	-	-
-	-	Payable tax in the balance sheet	-	-



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Note 10 Revenue

Attensi AS			Attensi Group	
2020	2019		2020	2019
65 349 625	51 250 478	Sales from customers	71 571 966	54 995 055
263 799	31 488	Other operating income	864 911	31 488
65 613 424	51 281 966	Total	72 436 877	55 026 543

2020	2019	Geographical distribution	2020	2019
49 091 575	43 433 359	Norway	49 091 575	43 433 359
16 521 849	7 848 607	Other countries	23 345 302	11 593 184
65 613 424	51 281 966	Total	72 436 877	55 026 543

2020	2019	Government grants and other funding	2020	2019
4 750 000	3 570 000	SkatteFUNN	4 750 000	3 570 000
225 000	850 000	Other grants	1 362 001	850 000
4 975 000	4 420 000	Total government grants and funding	6 112 001	4 420 000

In 2019 grants from SkatteFUNN were recognized as a deduction of payroll expenses, while in 2020 it was recognized as a reduction of capitalized R&D costs in the balance sheet.



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

Attensi AS			Attensi Group	
2020	2019	Payroll expenses	2020	2019
32 825 673	26 154 503	Salaries/wages	47 281 464	37 243 380
8 405 961	7 582 083	Social security fees	10 256 189	8 805 948
994 193	741 973	Pension expenses	1 475 687	1 021 168
1 422 537	639 545	Other remuneration	1 465 681	639 545
43 648 363	35 118 104	Total	60 479 020	47 710 042
80	74	FTE's for the financial year	99	87

Remuneration to executives

Attensi AS			Attensi Group	
Managing director	Employee Boardmembers		Managing director	Employee Boardmembers
1 124 032	1 144 312	Salaries	2 814 657	1 144 312
300 001	560 000	Bonus	300 001	560 000
21 095	20 193	Pension expenses	21 095	20 193
10 185	13 678	Other remuneration	10 185	13 678
1 455 313	1 738 183	Total	3 145 938	1 738 183

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

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

Attensi AS			Attensi Group	
2020	2019	Expensed audit fee	2020	2019
175 045	92 500	Statutory audit	191 917	303 806
62 500	54 000	Other assurance services	85 398	54 000
60 960	63 000	Tax advisory fee	66 383	63 000
2 730	-	Other assistance	2 730	-
301 235	209 500		346 428	420 806



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Note 12 Specification of financial income and expenses

Attensi AS		Financial income	Attensi Group	
2020	2019		2020	2019
635 910	633 011	Interest income from group companies	-	-
99 524	119 818	Other interest income	99 524	119 818
489 953	61 042	Other financial income	489 953	61 042
1 225 387	813 871	Total financial income	589 477	180 860

Attensi AS		Financial expenses	Attensi Group	
2020	2019		2020	2019
-14 584	-13 340	Impairment of shares in Attensi AB	-	-
-1 805 991	-701 836	Other interest expenses	-1 814 505	-682 021
-	-600 000	Loss on sale of shares	-	-600 000
-876 956	-277 524	Other financial expenses	-876 956	-296 903
-2 697 531	-1 592 700	Total financial expenses	-2 691 461	-1 578 924



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Note 13 Share-based compensation

Attensi AS operates an option rights plan for its key employees which entitles employees in Attensi AS and Attensi Limited to acquire shares in the parent company. 50 employees were entitled to the program per 31.12.20. 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 3 years. No associated costs were recharged by the group in the current or preceding year.

The Attensi Option Incentive Scheme is designed to retain key personnel and to provide incentives to deliver long-term shareholder returns. The standard policy is to grant options that vest 1/3 after 12 months, 1/3 after 24 months, and 1/3 after 36 months. When exercisable, each option is convertible into one ordinary share at the stated exercise price in the stock option agreement. The exercise price of options is the share price at the date of the grant. All options must be exercised before 15.01.23. None of the total 14.453 options granted are exercised per 31.12.20.

Expensed share-based payments

	Attensi AS		Attensi Group	
	2020	2019	2020	2019
Option costs	2 933 654	2 245 710	3 458 175	2 712 861
Social security tax on option costs	517 369	318 236	593 229	356 316
Total	3 451 023	2 563 946	4 051 404	3 069 177

Programme	Options outstanding 31.12.2019	Issued in 2020	Expired/ exercised in 2020	Outstanding 2020	Fair value when issued	Exercise price 1)	Share price issued 2)	Exercise period
2018	9 042	-	-	9 042	353	1 124	1 124	2019-2023
2019	3 937	-	-	3 937	466	1 704	1 704	2020-2023
2020	-	1 474	-	1 474	456	2 000	2 000	2021-2023
Total	12 979	1 474	-	14 453				

Programme	Number	Interest rate	Volatility	Lifetime
2018	9 042	1,88 %	32,00 %	5
2019	3 937	1,49 %	32,00 %	4
2020	1 474	0,82 %	32,00 %	3
Total	14 453			

The management group is granted a total of 5.762 options.

Management	Position	Options held 1.1.20	Exercise price	Options granted in 2020	Options exercised in 2020	Options held 31.12.20
Anne Lise Waal	Co-CEO & CTO	1 350	1 124	0	0	1 350
Trond Arne Aas	Co-CEO	900	1 124	0	0	900
Stian Eliassen	CFO	1 712	1 124/1 704	0	0	1 712
Krister Kristiansen	EVP Sales	900	1 124	0	0	900
Bjarne Johnson	EVP Sales	900	1 124	0	0	900
Total		5 762				5 762



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Note 14 Subsequent events

After the end of the financial year, the company has raised a gross amount of MNOK 223 in new equity. The existing shareholder Viking Venture participated in the equity issue together with two new investors, Lugard Road Capital (USA) and DX Venture (Germany). The equity issue was completed in April 2021. Viking Venture remains the largest shareholder following the equity issue, holding 42% of total shares outstanding. The new equity will primary be invested into further growth opportunities, with new employees in both existing and new markets.

Note 15 Covid-19

Attensi has, and will continue to, operate in compliance with national and regional rules and recommendations with regards to the Covid-19 pandemic. The company has strived to facilitate efficient and healthy home office solutions for the employees and fulfil its responsibilities with regards to social and professional follow-up.