



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

|                      |                                     |
|----------------------|-------------------------------------|
| Organisasjonsnummer: | 982 089 549                         |
| Organisasjonsform:   | Aksjeselskap                        |
| Foretaksnavn:        | MNEMONIC AS                         |
| Forretningsadresse:  | Henrik Ibsens gate 100<br>0255 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Mørselskap 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: | Irene Ofstad |
| Dato for fastsettelse av årsregnskapet:  | 12.04.2023   |

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.02.2024



### Resultatregnskap

| Beløp i: NOK                                 | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                    |                    |
| <b>Inntekter</b>                             |      |                    |                    |
| Salgsinntekter                               | 1    | 857 486 000        | 678 837 000        |
| <b>Sum inntekter</b>                         |      | <b>857 486 000</b> | <b>678 837 000</b> |
| <b>Kostnader</b>                             |      |                    |                    |
| Varekostnad                                  |      | 355 893 000        | 248 340 000        |
| Lønnskostnader m.m.                          | 2    | 324 501 000        | 286 594 000        |
| Avskrivning driftsmidler                     | 3    | 22 781 000         | 21 442 000         |
| Annen driftskostnad                          |      | 113 154 000        | 95 329 000         |
| <b>Sum kostnader</b>                         |      | <b>816 329 000</b> | <b>651 705 000</b> |
| <b>Driftsresultat</b>                        |      | <b>41 157 000</b>  | <b>27 132 000</b>  |
| <b>Finansinntekter og finanskostnader</b>    |      |                    |                    |
| Inntekt på investering datterselskap         |      | 3 503 000          | 2 053 000          |
| Annen finansinntekt                          |      | 2 343 000          | 1 069 000          |
| Agio   |      | 321 000            | 1 554 000          |
| <b>Sum finansinntekter</b>                   |      | <b>6 167 000</b>   | <b>4 676 000</b>   |
| Annen finanskostnad                          |      | 1 724 000          | 1 113 000          |
| Nedskrivning finansielle eiendeler           |      | 5 359 000          | 0                  |
| <b>Sum finanskostnader</b>                   |      | <b>7 083 000</b>   | <b>1 113 000</b>   |
| <b>Netto finans</b>                          |      | <b>-916 000</b>    | <b>3 563 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>40 241 000</b>  | <b>30 695 000</b>  |
| Skattekostnad                                | 4    | 15 326 000         | 5 405 000          |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>24 915 000</b>  | <b>25 290 000</b>  |
| <b>Årsresultat</b>                           |      | <b>24 915 000</b>  | <b>25 290 000</b>  |
| <b>Overføringer og disponeringer</b>         |      |                    |                    |
| Ordinært utbytte                             |      | 21 752 000         | 14 501 000         |
| Overført til annen egenkapital               |      | 3 163 000          | 10 787 000         |
| <b>Sum overføringer og disponeringer</b>     |      | <b>24 915 000</b>  | <b>25 288 000</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

---



## Balanse

| Beløp i: NOK                                   | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| Utsatt skattefordel                            | 4    | 1 847 000          | 0                  |
| <b>Sum immaterielle eiendeler</b>              |      | <b>1 847 000</b>   | <b>0</b>           |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Driftsløsøre, inventar o.a utstyr              | 3    | 42 834 000         | 39 219 000         |
| Anlegg under utførelse                         | 3    | 13 795 000         | 3 582 000          |
| <b>Sum varige driftsmidler</b>                 |      | <b>56 629 000</b>  | <b>42 801 000</b>  |
| <b>Finansielle anleggsmidler</b>               |      |                    |                    |
| Investering i datterselskap                    | 5    | 2 245 000          | 5 245 000          |
| Lån til ansatte og aksjonærer                  | 2    | 68 474 000         | 73 396 000         |
| Pensjon  | 6    | 7 064 000          | 5 552 000          |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>77 783 000</b>  | <b>84 193 000</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>136 259 000</b> | <b>126 994 000</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Kundefordringer                                | 7    | 109 453 000        | 113 208 000        |
| Andre fordringer                               | 8    | 42 954 000         | 36 931 000         |
| <b>Sum fordringer</b>                          |      | <b>152 407 000</b> | <b>150 139 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Bankinnskudd, kontanter o.l                    | 9    | 98 797 000         | 83 627 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>98 797 000</b>  | <b>83 627 000</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>251 204 000</b> | <b>233 766 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>387 463 000</b> | <b>360 760 000</b> |



## Balanse

| Beløp i: NOK                             | Note  | 2022               | 2021               |
|--|-------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |       |                    |                    |
| <b>Egenkapital</b>                       |       |                    |                    |
| <b>Innskutt egenkapital</b>              |       |                    |                    |
| Aksjekapital                             | 10,11 | 399 000            | 399 000            |
| Beholdning av egne aksjer                | 10    | -1 000             | -2 000             |
| Overkurs                                 | 10    | 6 314 000          | 6 314 000          |
| Annen innskutt egenkapital               | 10    | 30 766 000         | 23 833 000         |
| <b>Sum innskutt egenkapital</b>          |       | <b>37 478 000</b>  | <b>30 544 000</b>  |
| <b>Opptjent egenkapital</b>              |       |                    |                    |
| Annen egenkapital                        | 10    | 102 811 000        | 99 004 000         |
| <b>Sum opptjent egenkapital</b>          |       | <b>102 811 000</b> | <b>99 004 000</b>  |
| <b>Sum egenkapital</b>                   |       | <b>140 289 000</b> | <b>129 548 000</b> |
| <b>Gjeld</b>                             |       |                    |                    |
| <b>Langsiktig gjeld</b>                  |       |                    |                    |
| Utsatt skatt                             | 4     | 0                  | 1 532 000          |
| <b>Sum avsetninger for forpliktelser</b> |       | <b>0</b>           | <b>1 532 000</b>   |
| <b>Annen langsiktig gjeld</b>            |       |                    |                    |
| Gjeld til kredittinstitusjoner           | 12    | 23 333 000         | 35 000 000         |
| <b>Sum annen langsiktig gjeld</b>        |       | <b>23 333 000</b>  | <b>35 000 000</b>  |
| <b>Sum langsiktig gjeld</b>              |       | <b>23 333 000</b>  | <b>36 532 000</b>  |
| <b>Kortsiktig gjeld</b>                  |       |                    |                    |
| Gjeld til kredittinstitusjoner           | 12    | 11 667 000         | 11 667 000         |
| Leverandørgjeld                          | 7     | 85 615 000         | 77 740 000         |
| Betalbar skatt                           | 4     | 4 827 000          | 976 000            |
| Skyldige offentlige avgifter             |       | 55 688 000         | 44 875 000         |
| Utbytte                                  | 10    | 21 752 000         | 14 501 000         |
| Annen kortsiktig gjeld                   |       | 44 291 000         | 44 921 000         |
| <b>Sum kortsiktig gjeld</b>              |       | <b>223 840 000</b> | <b>194 680 000</b> |
| <b>Sum gjeld</b>                         |       | <b>247 173 000</b> | <b>231 212 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |       | <b>387 462 000</b> | <b>360 760 000</b> |



## Balanse

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

---



### Konsernets resultatregnskap

| Beløp i: NOK                                  | Note | 2022               | 2021               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Inntekter</b>                              |      |                    |                    |
| Salgsinntekter                                | 1    | 941 145 000        | 779 478 000        |
| <b>Sum inntekter</b>                          |      | <b>941 145 000</b> | <b>779 478 000</b> |
| <b>Kostnader</b>                              |      |                    |                    |
| Varekostnad                                   |      | 406 512 000        | 320 232 000        |
| Lønnskostnader m.m.                           | 2    | 348 230 000        | 307 739 000        |
| Avskrivning driftsmidler                      | 3    | 23 038 000         | 21 544 000         |
| Annen driftskostnad                           |      | 117 529 000        | 99 277 000         |
| <b>Sum kostnader</b>                          |      | <b>895 309 000</b> | <b>748 792 000</b> |
| <b>Driftsresultat</b>                         |      | <b>45 836 000</b>  | <b>30 686 000</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Annen finansinntekt                           |      | 2 464 000          | 1 069 000          |
| Agio  |      | 363 000            | 1 826 000          |
| <b>Sum finansinntekter</b>                    |      | <b>2 827 000</b>   | <b>2 895 000</b>   |
| Annen finanskostnad                           |      | 1 749 000          | 1 154 000          |
| <b>Sum finanskostnader</b>                    |      | <b>1 749 000</b>   | <b>1 154 000</b>   |
| <b>Netto finans</b>                           |      | <b>1 078 000</b>   | <b>1 741 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>46 914 000</b>  | <b>32 427 000</b>  |
| Skattekostnad                                 | 4    | 16 856 000         | 6 627 000          |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>30 058 000</b>  | <b>25 800 000</b>  |
| <b>Årsresultat</b>                            |      | <b>30 058 000</b>  | <b>25 800 000</b>  |
| Minoritetsinteresser                          |      | 1 210 000          | 988 000            |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>28 848 000</b>  | <b>24 812 000</b>  |



## Konsernets balanse

| Beløp i: NOK                                   | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| Utsatt skattefordel                            | 4    | 1 807 000          | 0                  |
| <b>Sum immaterielle eiendeler</b>              |      | <b>1 807 000</b>   | <b>0</b>           |
| <b>Varige driftsmidler</b>                     |      |                    |                    |
| Driftsløsøre, inventar o.a utstyr              | 3    | 44 084 000         | 39 504 000         |
| Anlegg under utførelse                         | 3    | 13 795 000         | 3 582 000          |
| <b>Sum varige driftsmidler</b>                 |      | <b>57 879 000</b>  | <b>43 086 000</b>  |
| <b>Finansielle anleggsmidler</b>               |      |                    |                    |
| Pensjon  | 6    | 7 064 000          | 5 552 000          |
| Lån til ansatte og aksjonærer                  | 2    | 68 474 000         | 73 397 000         |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>75 538 000</b>  | <b>78 949 000</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>135 224 000</b> | <b>122 035 000</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Kundefordringer                                | 7    | 132 455 000        | 173 690 000        |
| Andre fordringer                               | 8    | 43 599 000         | 39 363 000         |
| <b>Sum fordringer</b>                          |      | <b>176 054 000</b> | <b>213 053 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Bankinnskudd, kontanter o.l                    | 9    | 118 047 000        | 101 071 000        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>118 047 000</b> | <b>101 071 000</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>294 101 000</b> | <b>314 124 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>429 325 000</b> | <b>436 159 000</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

| Beløp i: NOK                             | Note  | 2022               | 2021               |
|--|-------|--------------------|--------------------|
| <b>Egenkapital</b>                       |       |                    |                    |
| <b>Innskutt egenkapital</b>              |       |                    |                    |
| Aksjekapital                             | 10,11 | 399 000            | 399 000            |
| Beholdning av egne aksjer                | 10    | -1 000             | -2 000             |
| Overkurs                                 | 10    | 6 314 000          | 6 314 000          |
| Annen innskutt egenkapital               | 10    | 30 766 000         | 23 833 000         |
| <b>Sum innskutt egenkapital</b>          |       | <b>37 478 000</b>  | <b>30 544 000</b>  |
| <b>Opptjent egenkapital</b>              |       |                    |                    |
| Annen egenkapital                        | 10    | 110 597 000        | 103 151 000        |
| Minoritetsinteresser                     | 10    | 2 711 000          | 2 592 000          |
| <b>Sum opptjent egenkapital</b>          |       | <b>113 308 000</b> | <b>105 743 000</b> |
| <b>Sum egenkapital</b>                   |       | <b>150 786 000</b> | <b>136 287 000</b> |
| <b>Gjeld</b>                             |       |                    |                    |
| <b>Langsiktig gjeld</b>                  |       |                    |                    |
| Utsatt skatt                             | 4     | 0                  | 1 532 000          |
| <b>Sum avsetninger for forpliktelser</b> |       | <b>0</b>           | <b>1 532 000</b>   |
| <b>Annen langsiktig gjeld</b>            |       |                    |                    |
| Gjeld til kredittinstitusjoner           | 12    | 23 333 000         | 35 000 000         |
| <b>Sum annen langsiktig gjeld</b>        |       | <b>23 333 000</b>  | <b>35 000 000</b>  |
| <b>Sum langsiktig gjeld</b>              |       | <b>23 333 000</b>  | <b>36 532 000</b>  |
| <b>Kortsiktig gjeld</b>                  |       |                    |                    |
| Gjeld til kredittinstitusjoner           | 12    | 11 667 000         | 11 667 000         |
| Leverandørgjeld                          | 7     | 100 189 000        | 130 810 000        |
| Betalbar skatt                           | 4     | 5 813 000          | 2 164 000          |
| Skyldige offentlige avgifter             |       | 60 344 000         | 48 371 000         |
| Utbytte                                  | 10    | 21 752 000         | 14 501 000         |
| Annen kortsiktig gjeld                   |       | 55 440 000         | 55 825 000         |
| <b>Sum kortsiktig gjeld</b>              |       | <b>255 205 000</b> | <b>263 338 000</b> |
| <b>Sum gjeld</b>                         |       | <b>278 538 000</b> | <b>299 870 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |       | <b>429 324 000</b> | <b>436 157 000</b> |



## Konsernets balanse

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

---



Skatteetaten

Vår dato  
21.06.2022

Din/Deres dato  
02.06.2022

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR492163488

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5539534

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MNEMONIC AS  
Henrik Ibsens gate 100  
0255 OSLO

Att. Øyvind Sten Bjerkseth

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Mnemonic AS, org.nr. 982 089 549

Vi viser til deres brev sendt inn 2. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Mnemonic 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 Mnemonic 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

Mnemonic AS har private og profesjonelle eiere. De største eierne er norske selskaper. Selskapet driver virksomhet innen digital sikkerhet i det norske og internasjonale markedet. Selskapet har datterselskaper i Sverige og USA og filialer i Storbritannia og Nederland.

### 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 særlig vekt på at selskapet største eiere er profesjonelle eiere. 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 Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# **Consolidated Financial Statements**

**pr. 31.12.2022**

**mnemonic as**

Pemseo document key: Y14ZU-FEZ6W-6EC14-NMMLH-85DXU-LJC1Q



## **ANNUAL REPORT 2022 FOR MNEMONIC AS**

mnemonic supplies solutions and services within digital security to the Norwegian and international market. We help customers with complex and demanding security challenges. We will maintain our leading position in the Nordics and further develop our position in Europe.

The company has its head office in Norway with subsidiaries in Sweden and the USA, as well as branch offices in the Netherlands, the UK and Denmark.

### **Market development**

The need for solutions and expertise within our service areas continues to increase. According to Gartner Inc, the global enterprise market for information security and risk management is expected to reach \$185 billion in 2023. The market is expected to grow 11.3% a year to \$250 billion in 2026 with growth in all business areas. In Western Europe alone, it is estimated that this year the market will reach \$44 billion with an average annual growth of 10.7% until 2026. The market for MDR services is expected to grow 20% annually until 2025.

We have always been part of society's preparedness. The Russian aggression against Ukraine makes us even more relevant. The obvious risks are about our ability to take care of our own safety and to have the capacity to serve customers. We consider both parts as reassuring as of today. We are closely monitoring the situation both with our own intelligence and in collaboration with partners, and will update the risk assessments on an ongoing basis.

### **Events after the balance sheet date**

The company has terminated our defined benefit pension plan from end of March 2023. All employees are now covered by the same defined contribution plan.

### **Continuous operations**

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the prerequisites for continued operations are present. The assumption is based on profit forecasts for the year 2023 and the group's long-term strategic forecasts for the years ahead. The group is in a healthy economic and financial position.

### **Turnover and result**

mnemonic's turnover in 2022 was 857 million, which is an increase of 26% compared to 2021. Profit before tax was 40.2 million. The equity ratio as at 31.12.2022 was 36%, same level as 31.12.2021. The group had a turnover of 941 million and profit before tax of 47 million. Total cash flow from operational activities in the group was 77 million.

The group's cash position was NOK 118 million as of 31.12.2022. The group's ability to self-finance investments is good.

### **Incentive program**

The company buys back all available shares to run a broad incentive program for our employees. In December 2022, 1.0% of the total number of shares in the company were sold to employees as part of this program. The employees' purchases were partially financed through loans.

The group has also implemented an incentive program for employees in the Swedish subsidiary where they have bought shares in mnemonic AB. mnemonic AS has financed parts of the purchase price for these employees with loans.

The loans to employees total NOK 68.5 million as of 31 December 2022. In this context, a long-term loan of NOK 70 million was also taken out from a credit institution in 2018. This loan amounts to NOK 35 million as of 31 December 2022.

### **Personnel and environment**

At the end of the financial year, there were a total of 324 employees in the group. 298 employees in Norway, 6 in the Netherlands, 2 in the UK and 1 in Denmark were employed by mnemonic AS and its branch offices, while 16 were employed by the Swedish subsidiary and 1 by the US subsidiary. There were no accidents at work in 2022. The working environment is considered good, and ongoing measures are taken for improvements. The HSE manager prepares targets, policies, action plans and



work plans for all HSE activities in the company. An annual employee survey with benchmarks is also carried out, which makes it easier to identify the organization's strengths and development areas. Sick leave in 2022 was 3.2%.

The company is Eco-Lighthouse ("Miljøfyrtårn") certified and does not pollute the external environment. The certification involves risk analysis and setting targets for the environment. The work is supported, among other things, by waste instructions and purchasing policy.

mnemonic is bound by the Transparency Act, and will publish an account of due diligence pursuant to Section 5 of the act at [www.mnemonic.io/legal](http://www.mnemonic.io/legal) by June 30th 2023.

## Research and development

The company develops and maintains its own system for the MDR service we deliver. In addition, we have our own research department which, in collaboration with Norwegian and international research partners, carries out early-phase research within digital security, with a view to the long-term development of our services. The research is supported by the EU, the Norwegian Research Council and through the Skattefunn scheme.

## Discrimination and equal pay

Of the group's 324 employees, 55 are women as of 31 December 2021. There were no temporary employees. All 44 part time employees, of which 13 (29.6%) are women, are either students or have chosen part time employment for a specific period of welfare reasons. The share of female managers is higher than the share of female employees. The share of women in the company and in management positions is growing.

Working time arrangements in the company follow from the various positions and are independent of gender. Average parental leave in calendar year 2022 was 16.2 weeks for women and 14.7 weeks for men.

Work to promote equality and prevent discrimination is a continuous process. mnemonic has a methodical and targeted approach to this, and has drawn up an action plan that applies to the entire company. Actions in the action plan have defined measures responsible and deadlines. The company is focusing on more equal representation in recruiting activities and internal and external events.

A risk assessment for discrimination is updated yearly by a team consisting of both management and employee representatives. The assessment utilizes an internal quality approved framework for risk assessment, and has defined 15 risk areas. None are considered above low risk.

An equal pay assessment was performed per November 30<sup>th</sup>, 2022. The company has compared groups of employees with similar tasks and competence requirements, with and without managerial responsibility. In addition, the company has defined subgroups based on age and assessed any salary differences based on tenure and graduation date.

mnemonic operates in a professional field where there are a large majority of men, and only 25% of graduates in 2022 at relevant studies were women. The share of female is growing in studies and in mnemonic, but on average women in mnemonic has 3 years shorter experience, leading to a salary gap. For analysis, the company divided full-time employees into consultants, sales, support functions and management. Only for consultants and management (excluding top management), is there enough employees to compare salaries.

| Group       | % Men | % Women | % Salary |
|-------------|-------|---------|----------|
| Consultants | 87%   | 13%     | 86%      |
| Sales       | 100%  |         | N/A      |
| Support     | 22%   | 78%     | N/A      |
| Management  | 82%   | 18%     | 106%     |
| Total       | 85%   | 15%     | 85%      |

In the equal pay analysis, the company studied the differences on an even more granular level to identify discrimination. Based on the available data, the company concludes that no groups are

Penneo document key: PS004-SXIES-MOZSE-BCS-Z8-SIG6D-E8NPE



exposed to inequality in pay due to gender discrimination. The differences in pay are due to level of experience and performance. All part-time employees have the same hourly based salary.

## Financial risk

### Market risk

If necessary, the company enters into short-term forward contracts to reduce the company's currency risk and thereby the market risk associated with operations. This mainly applies to purchases from foreign suppliers where purchases are made in USD or EUR for products that are resold to customers in Norway.

### Credit risk

The risk of counterparties not having the financial ability to fulfill their obligations is considered low, as historically there has been little loss on receivables. No agreements have been entered into on offsetting or other financial instruments that minimize the credit risk in mnemonic.

### Liquidity risk

The company considers the liquidity in the company to be good, and it has not been decided to introduce measures that change the liquidity risk. Due dates for accounts receivable are maintained and other long-term receivables have not been considered renegotiated or redeemed.

### Other

The company has established directors' liability insurance which, within the limits of the insurance terms, covers the personal liability that one may incur as a board member or managing director in accordance with current law.

## Profit allocation and capital change

The board proposes the following transfers, and that the year's profit in the parent company be allocated as follows:

|  |                |
|--|----------------|
| Proposed dividend                      | NOK 21 752 184 |
| Transferred to other equity            | NOK 3 163 358  |
| Total allocations and equity transfers | NOK 24 915 542 |

Oslo, April 12th, 2023

Walter Hafslø Qvam (Chairman of the Board)  
Tor Erling Bjørstad  
Sverre Finn Hurum  
Erik Theodor Jakobsen  
Richard Kirkeby Jensen  
Erik Alexander Løkken  
Hanne Moen  
Rikke Kathrine Tobiasson Reinemo  
Jørn Seglem  
Joakim Tørmoen  
Tønnes Ingebrigtsen (CEO)



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Tønnes Ingebrigtsen

Underskriver

Serienummer: 9578-5994-4-488856

IP: 94.127.xxx.xxx

2023-04-12 11:58:01 UTC



### Erik Alexander Løkken

Underskriver

Serienummer: 9578-5999-4-1294070

IP: 94.127.xxx.xxx

2023-04-12 11:58:32 UTC



### Rikke Kathrine Reinemo

Underskriver

Serienummer: UN:NO-9578-5999-4-1601058

IP: 188.95.xxx.xxx

2023-04-12 12:14:57 UTC



### Sverre Finn Hurum

Underskriver

Serienummer: 9578-5999-4-1455656

IP: 84.212.xxx.xxx

2023-04-12 12:15:35 UTC



### Richard Kirkeby Jensen

Underskriver

Serienummer: 9578-5997-4-743257

IP: 94.127.xxx.xxx

2023-04-12 12:54:14 UTC



### HANNE MOEN

Underskriver

Serienummer: UN:NO-9578-5990-4-3016643

IP: 94.127.xxx.xxx

2023-04-12 12:55:46 UTC



Penneo Dokumentnr: PS0J4-SXIES-MO25E-BC5Z8-SIG6D-E8NPE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Jørn Seglem

Underskriver

Serienummer: 9578-5990-4-1670426

IP: 77.88.xxx.xxx

2023-04-12 14:51:58 UTC



### Joakim Tørmoen

Underskriver

Serienummer: 9578-5999-4-1258897

IP: 94.127.xxx.xxx

2023-04-12 15:45:19 UTC



### Tor Erling Bjørstad

Underskriver

Serienummer: 9578-5993-4-4131592

IP: 94.127.xxx.xxx

2023-04-12 17:41:04 UTC



### Walter Hafslo Qvam

Underskriver

Serienummer: 9578-5999-4-1041532

IP: 85.166.xxx.xxx

2023-04-12 17:54:10 UTC



### Erik Theodor Jakobsen

Underskriver

Serienummer: 9578-5998-4-1094010

IP: 77.18.xxx.xxx

2023-04-12 18:36:05 UTC



Penneo Dokumentnøkkel: PS0J4-SXIES-MO25E-BC5Z8-SIG6D-E8NPE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



## Profit and loss statement

| mnemonic as   |      | All figures in NOK '000 |   | mnemonic Group |      |                |
|---|------|-------------------------|---|----------------|------|----------------|
| 2021  | Note | 2022                    | OPERATING REVENUE AND OPERATING EXPENSES      | 2022           | Note | 2021           |
| 678 837   | 1    | 857 486                 | Revenue                                       | 941 145        | 1    | 779 478        |
| <b>678 837</b>  |      | <b>857 486</b>          | <b>Total operating revenue</b>                | <b>941 145</b> |      | <b>779 478</b> |
| 248 340   |      | 355 893                 | Cost of goods sold                            | 406 512        |      | 320 232        |
| 286 594   | 2    | 324 501                 | Payroll and related costs                     | 348 230        | 2    | 307 739        |
| 21 442  | 3    | 22 781                  | Depreciation of fixed assets                  | 23 038         | 3    | 21 544         |
| 95 329  |      | 113 154                 | Other operating expenses                      | 117 529        |      | 99 277         |
| <b>651 705</b>  |      | <b>816 329</b>          | <b>Total operating expenses</b>               | <b>895 309</b> |      | <b>748 792</b> |
| <b>27 131</b>   |      | <b>41 158</b>           | <b>Operating profit/(loss)</b>                | <b>45 836</b>  |      | <b>30 685</b>  |
| 1 069   |      | 2 343                   | Other financial income                        | 2 464          |      | 1 069          |
| 2 053   |      | 3 503                   | Income from subsidiaries                      |                |      |                |
| 1 554   |      | 321                     | Net foreign exchange gain/loss                | 363            |      | 1 826          |
|   |      | 5 359                   | Impairment of financial assets                |                |      |                |
| 1 113   |      | 1 724                   | Other financial expenses                      | 1 749          |      | 1 154          |
| <b>3 562</b>  |      | <b>-916</b>             | <b>Financial items, net</b>                   | <b>1 078</b>   |      | <b>1 740</b>   |
| <b>30 694</b>   |      | <b>40 242</b>           | <b>Profit/(loss) before tax</b>               | <b>46 914</b>  |      | <b>32 426</b>  |
| 5 405   | 4    | 15 326                  | Income tax                                    | 16 856         | 4    | 6 627          |
| <b>25 289</b>   |      | <b>24 916</b>           | <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>   | <b>30 057</b>  |      | <b>25 799</b>  |
|   |      |                         | Minority's share of profit/(loss)             | 1 210          |      | 988            |
|   |      |                         | Majority's share of profit/(loss)             | 28 847         |      | 24 811         |
| <b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b> |      |                         |   |                |      |                |
| 10 787  |      | 3 163                   | Transferred to other equity                   |                |      |                |
| 14 501  |      | 21 752                  | Proposed dividend                             |                |      |                |
| <b>25 289</b>   |      | <b>24 916</b>           | <b>Total allocations and equity transfers</b> |                |      |                |

Pemco document key: Y4ZU-FEZ6W-6EC14-NMMLH-85DXU-LJQ



## Balance Sheet

| mnemonic as    |      |                | All figures in NOK '000                   | mnemonic Group |      |                |
|----------------|------|----------------|---|----------------|------|----------------|
| 31.12.2021     | Note | 31.12.2022     |   | 31.12.2022     | Note | 31.12.2021     |
|                |      |                | <b>ASSETS</b>                             |                |      |                |
|                | 4    | 1 847          | Deferred tax assets                       | 1 807          | 4    |                |
|                |      |                | <b>Tangible fixed assets</b>              |                |      |                |
| 39 219         | 3    | 42 834         | Fixture and fittings                      | 44 084         | 3    | 39 504         |
| 3 582          | 3    | 13 795         | Assets under construction                 | 13 795         | 3    | 3 582          |
| <b>42 801</b>  |      | <b>56 628</b>  | <b>Total tangible fixed assets</b>        | <b>57 878</b>  |      | <b>43 087</b>  |
| 5 245          | 5    | 2 245          | Investments in subsidiaries               | 0              | 5    | 0              |
| 73 397         | 2    | 68 474         | Loans to employees and shareholders       | 68 474         | 2    | 73 397         |
| 5 552          | 6    | 7 064          | Pension                                   | 7 064          | 6    | 5 552          |
| <b>84 193</b>  |      | <b>77 783</b>  | <b>Total financial non-current assets</b> | <b>75 538</b>  |      | <b>78 949</b>  |
| <b>126 994</b> |      | <b>136 259</b> | <b>Total non-current assets</b>           | <b>135 223</b> |      | <b>122 035</b> |
|                |      |                | <b>Receivables</b>                        |                |      |                |
| 113 208        | 7    | 109 453        | Trade receivables                         | 132 455        | 7    | 173 690        |
| 36 931         | 8    | 42 954         | Other receivables                         | 43 599         | 8    | 39 363         |
| <b>150 139</b> |      | <b>152 407</b> | <b>Total receivables</b>                  | <b>176 054</b> |      | <b>213 053</b> |
| <b>83 627</b>  | 9    | <b>98 797</b>  | <b>Cash and cash equivalents</b>          | <b>118 047</b> | 9    | <b>101 071</b> |
| <b>233 766</b> |      | <b>251 203</b> | <b>Total current assets</b>               | <b>294 100</b> |      | <b>314 123</b> |
| <b>360 760</b> |      | <b>387 462</b> | <b>TOTAL ASSETS</b>                       | <b>429 323</b> |      | <b>436 159</b> |

Pemco document key: Y4ZU-FEZ6W-6EC14-NWMLH-85DXU-LJCQ



## Balance Sheet

| mnemonic as                                |       | All figures in NOK '000 |  | mnemonic Group |       |                |
|--|-------|-------------------------|--|----------------|-------|----------------|
| 31.12.2021                                 | Note  | 31.12.2022              |  | 31.12.2022     | Note  | 31.12.2021     |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b> |       |                         |  |                |       |                |
| 399  | 10,11 | 399                     | Share capital (3 625 364 shares at NOK 0,11)     | 399            | 10,11 | 399            |
| -2   | 10    | -1                      | Own shares                                       | -1             | 10    | -2             |
| 23 833                                     | 10    | 30 766                  | Other paid in equity                             | 30 766         | 10    | 23 833         |
| 6 314                                      | 10    | 6 314                   | Share premium                                    | 6 314          | 10    | 6 314          |
| <b>30 544</b>                              |       | <b>37 478</b>           | <b>Total paid-in equity</b>                      | <b>37 478</b>  |       | <b>30 544</b>  |
| 99 004                                     | 10    | 102 811                 | Other equity                                     | 110 597        | 10    | 103 151        |
| <b>99 004</b>                              |       | <b>102 811</b>          | <b>Total retained earnings</b>                   | <b>110 597</b> |       | <b>103 151</b> |
| Minority interests                         |       |                         |  | 2 711          |       | 2 592          |
| <b>129 548</b>                             |       | <b>140 289</b>          | <b>Total shareholders equity</b>                 | <b>150 786</b> |       | <b>136 288</b> |
| 35,9 %                                     |       | 36,2 %                  |  |                |       |                |
| <b>Liabilities</b>                         |       |                         |  |                |       |                |
| 35 000                                     | 12    | 23 333                  | Debt to financial institutions                   | 23 333         | 12    | 35 000         |
| 1 532                                      | 4     | 0                       | Deferred tax                                     | 0              | 4     | 1 532          |
| <b>36 532</b>                              |       | <b>23 333</b>           | <b>Total non-current liabilities</b>             | <b>23 333</b>  |       | <b>36 532</b>  |
| 77 740                                     | 7     | 85 615                  | Trade payables                                   | 100 189        | 7     | 130 810        |
| 976  | 4     | 4 827                   | Current income taxes payable                     | 5 813          | 4     | 2 164          |
| 44 875                                     |       | 55 688                  | Other taxes and withholdings                     | 60 344         |       | 48 371         |
| 14 501                                     | 10    | 21 752                  | Dividends payable                                | 21 752         | 10    | 14 501         |
| 11 667                                     | 12    | 11 667                  | Debt to financial institutions                   | 11 667         | 12    | 11 667         |
| 44 921                                     |       | 44 291                  | Other current liabilities                        | 55 440         |       | 55 825         |
| <b>194 680</b>                             |       | <b>223 840</b>          | <b>Total current liabilities</b>                 | <b>255 205</b> |       | <b>263 339</b> |
| <b>231 212</b>                             |       | <b>247 173</b>          | <b>Total liabilities</b>                         | <b>278 538</b> |       | <b>299 871</b> |
| <b>360 760</b>                             |       | <b>387 462</b>          | <b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b> | <b>429 323</b> |       | <b>436 158</b> |

Pemeco document key: Y14ZU-FEZ6W-6EC14-NWMLH-85DXU-LJC1Q



## Cash flow statement

| mnemonic as  |                | All figures in NOK '000  | mnemonic Group |                |
|--|----------------|--|----------------|----------------|
| 2021   | 2022           |  | 2022           | 2021           |
| <b>CASH FLOW FROM OPERATIONS:</b>  |                |  |                |                |
| 30 694   | 40 242         | Profit(loss) before tax  | 46 914         | 32 471         |
| 1 592  | -10 105        | Paid taxes   | -10 603        | 1 114          |
| 21 442   | 22 781         | Depreciation and amortisation                                  | 23 038         | 21 544         |
|  | 2 999          | Impairment of financial assets                                 |                |                |
| 3 494  | 671            | Pension expenses without cash effect                           | 671            | 3 494          |
| -10 879  | 3 755          | Change in trade receivables                                    | 41 235         | -50 616        |
| 19 534   | 7 875          | Change in trade payables                                       | -30 621        | 57 663         |
| 1 076  | 4 159          | Changes in other current assets and other liabilities          | 6 164          | 7 471          |
| <b>66 953</b>  | <b>72 378</b>  | <b>Net cash flow from operations</b>                           | <b>76 798</b>  | <b>73 141</b>  |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                                    |                |  |                |                |
| -23 708  | -36 608        | Outflows due to purchases of fixed assets                      | -37 843        | -24 010        |
| <b>-23 708</b>   | <b>-36 608</b> | <b>Net cash flow from investment activities</b>                | <b>-37 843</b> | <b>-24 010</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                |  |                |                |
| -8 396   | -11 822        | Purchases of own shares  | -11 822        | -8 396         |
| 12 974   | 16 780         | Net Inflows from employees incentive program                   | 16 780         | 12 974         |
| -11 667  | -11 667        | Outflow due to downpayment of non-current liabilities          | -11 667        | -11 667        |
|  | 201            | Inflow from sale of shares in subsidiary                       |                | 2 254          |
| -1 513   | 506            | Net Inflows and outflows from loan to employees in mnemonic AB | 506            | -1 513         |
| -10 656  | -14 397        | Dividend payment   | -15 440        | -10 656        |
| <b>-19 057</b>   | <b>-20 600</b> | <b>Net cash flow from financing activities</b>                 | <b>-21 643</b> | <b>-17 004</b> |
| <b>Effects of currency rate changes on bank deposits, cash and equivalents</b> |                |  | <b>-335</b>    | <b>-704</b>    |
| 24 188   | 15 170         | Net change in bank deposits, cash and equivalents              | 16 976         | 31 423         |
| 59 439   | 83 627         | Cash and cash equivalents at January 1st                       | 101 071        | 69 648         |
| <b>83 627</b>  | <b>98 797</b>  | <b>Cash and cash equivalents at December 31st</b>              | <b>118 047</b> | <b>101 071</b> |

Pemco document key: Y14ZU-FEZ6W-6EC14-NWMLH-85DXU-LJCQ



## Consolidated financial statements mnemonic as

### NOTES TO THE ACCOUNTS, YEAR ENDED 31. DECEMBER 2022

#### ACCOUNTING POLICIES

##### *Alle amounts in NOK '000*

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### **Consolidation principles**

The consolidated financial statements consist of mnemonic as and its subsidiaries, where mnemonic as has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. The investments are written down to fair value if the decline in value is not temporary.

##### **Revenue**

For product sale, revenue is recognized when it is earned, i.e., when both the risk and control have been mainly transferred to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

For operational contracts and support and maintenance contracts the revenue is recognized over the contract period.

For sale of services revenue is recognized when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

##### **Cost of sales and other expenses**

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

##### **Income taxes**

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g., group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

##### **Valuation and classification of assets and liabilities**

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Penneo document key: Y14ZU-FE26W-6EC14-NWMLH-8SDXU-LJCQ



Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

#### **Shares**

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income.

#### **Receivables**

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### **Pensions**

##### *Defined contribution plans*

Almost all employees are covered by defined contribution plans (one per country). These plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

##### *Defined benefit plans*

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula.

Experience adjustments and the effect of changes in assumptions are amortized over the expected remaining service life to the extent they exceed 10% of the greater of the pension obligation and the plan assets (corridor). The effect of retrospective plan amendments that are not dependent on future service by the employee are recognized in the income statement immediately. Retrospective plan amendments that are dependent on future service are amortized on a straight-line basis until future service is no longer a condition.

The net post-employment benefit obligation is the difference between the present value of the pension obligations and the value of plan assets that are invested for the purpose of paying the post-employment benefits. Plan assets are recognized at fair value.

A valuation of post-employment benefit obligations and plan assets is carried out as of the balance sheet date. An accrual for social security costs is included in the figures, calculated based on the net actual post-employment benefit deficit.

#### **Government grants**

Operating grants received are matched with their corresponding costs.

#### **Foreign currency**

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

#### **Conditional outcomes, disputes**

For disputes where it is assessed that there is less than a 50% probability that a financial obligation will arise, no provision is made in the accounts.

#### **Incentive program**

In 2018 and 2019, the company bought shares from the company's largest shareholder. These were sold to employees in a broad incentive program in the period 2018-2021. The company has the right to



buy back the shares in this program if an employee leaves the company, and a right of first refusal on the shares. The company plans to continue the incentive program annually based on shares purchased from employees.

The employees have bought the shares at an estimated fair value that is lower than the company's most recent purchase price. The difference between the company's purchase price and the employees' purchase price is due to the lock-in period for the employees. The difference between the company's purchase price and the selling price to the employees is expensed as part of payroll and related costs over the commitment period and the off-set entry increases other paid in equity.

Penneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJCQ



## Note 1 - Revenue

| 2021                          | 2022           | Sales revenue           | 2022           | 2021           |
|-------------------------------|----------------|-------------------------|----------------|----------------|
| mnemonic as                   |                |                         | Group          |                |
| <u>Per area of operation:</u> |                |                         |                |                |
| 249 240                       | 369 376        | Sale of products        | 413 830        | 316 579        |
| 70 716                        | 72 520         | Support and maintenance | 92 533         | 86 709         |
| 191 769                       | 250 457        | Operational contracts   | 252 615        | 193 335        |
| 166 259                       | 162 697        | Consulting              | 179 828        | 181 905        |
| 853                           | 2 437          | Other revenue           | 2 339          | 949            |
| <b>678 837</b>                | <b>857 486</b> | <b>Total revenue</b>    | <b>941 145</b> | <b>779 478</b> |
| <u>Per geographic market:</u> |                |                         |                |                |
| 613 886                       | 757 199        | Norway                  | 757 199        | 613 886        |
| 64 951                        | 100 288        | Other countries         | 183 946        | 165 592        |
| <b>678 837</b>                | <b>857 486</b> | <b>Total revenue</b>    | <b>941 145</b> | <b>779 478</b> |

## Note 2 - Payroll costs, number of employees, benefits, loans to employees etc.

Payroll and related cost consist of the following:

| mnemonic as                    |                |                                       | Group          |                |
|--------------------------------|----------------|---------------------------------------|----------------|----------------|
| 2021                           | 2022           | Payroll and related costs             | 2022           | 2021           |
| 177 841                        | 197 414        | Salary                                | 212 250        | 187 037        |
| 34 880                         | 38 539         | Employer tax                          | 42 968         | 38 899         |
| 26 097                         | 33 210         | Bonus                                 | 33 332         | 30 425         |
| 21 650                         | 23 845         | Holiday pay                           | 25 365         | 22 962         |
| 11 815                         | 15 944         | Pension cost                          | 18 138         | 15 825         |
| 9 210                          | 6 933          | Incentive program employees           | 6 933          | 9 210          |
| 2 532                          | 8 615          | Other personnel related cost          | 9 244          | 3 382          |
| <b>286 594</b>                 | <b>324 501</b> | <b>Total payroll and related cost</b> | <b>348 230</b> | <b>308 556</b> |
| 248                            | 266            | Average number of employees           | 282            | 262            |
| <b>Directors' remuneration</b> |                |                                       |                |                |
| 2 212                          | 2 464          | Salaries                              | 2 464          | 2 212          |
| 7                              | 6              | Other benefits                        | 6              | 7              |

The bonus program includes all employees and based on a fixed share of operational profit. 45% of operational profit (including social tax) is paid as bonus. The bonus is divided equally on all employees, including CEO.

### Board of Directors

The following board members were remunerated in 2022:

Chairman of the Board: Walter Qvam NOK 400 000

Member of the Board: Finn Sverre Hurum NOK 200 000

Member of the Board: Jørn Seglem NOK 200 000

Penneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJCQ



## Auditor

Remuneration to Deloitte AS and their associates is as follows:

|                              | mnemonic     |            | Group        |            |
|------------------------------|--------------|------------|--------------|------------|
|                              | 2022         | 2021       | 2022         | 2021       |
| Statutory audit              | 406          | 430        | 589          | 581        |
| Other assurance services*    | 919          | 34         | 919          | 25         |
| Tax counselling              | 149          | 5          | 154          | 8          |
| Other non-assurance services |              | 0          | 0            | 0          |
| <b>Total</b>                 | <b>1 474</b> | <b>469</b> | <b>1 661</b> | <b>614</b> |

\*Other assurance services mainly relate to assurance report SOC2, Type 2

## Loan to employees/ shareholders

| mnemonic as        | CEO    | Board members | Employee share holders |
|--------------------|--------|---------------|------------------------|
| Loan at 31.12.2022 | 1 355' | 8 361'        | 67 446'                |
| Collateral         | Yes    | Yes           | Yes                    |

  

| Group              | CEO    | Board members | Employee share holders |
|--------------------|--------|---------------|------------------------|
| Loan at 31.12.2022 | 1 355' | 8 361'        | 68 474'                |
| Collateral         | Yes    | Yes           | Yes                    |

### Loan to CEO is granted on the following conditions

The CEO has received a loan from the company of NOK 1,355 (per 31.12.22) in connection with the company's incentive program. The loan was granted on 10/12/2018 and matures after seven years. The loan is repaid through deductions from the annual bonus (40% of after-tax bonus) and through dividend payments from the company (after tax). The loan has an annual interest rate equal to the normal interest rate for the taxation of low-cost loans from an employer. Collateral has been provided for the loan by pledging shares in the company.

### Loans to board members are granted on the following conditions:

Board members, who are also employees, have received loans totaling NOK 8,361 (per 31.12.22) on the same terms as the CEO. The loans are granted in connection with the company's incentive program. The start date of these loans varies from 2018 to 2021.

### Loans to employees/shareholders are granted on the following conditions:

The company's employees/shareholders (and their wholly-owned holding companies) have, in connection with the company's incentive program, received loans totaling NOK 68,474 (the amount includes loans to board members and the CEO stated above). The loans are granted on the same terms as the CEO. In addition, loans have also been granted to employees of mnemonic AB in connection with the incentive program. Start date of these loans varies from 2018 to 2023.

Penneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJCQ



## Note 3 - Property, plant and equipment

| mnemonic as                             | Fittings,<br>fixtures<br>and cars | Office<br>machines | Asset under<br>construction | Total          |
|---|-----------------------------------|--------------------|-----------------------------|----------------|
| Cost at 1 January 2022                  | 18 653                            | 118 852            | 3 582                       | 141 087        |
| Additions, purchased                    | 1 947                             | 19 204             | 15 596                      | 36 747         |
| Transfer from asset under constructions |                                   | 5 383              | -5 383                      | 0              |
| Disposals                               | -652                              | -235               |                             | -887           |
| <b>Cost at 31 December 2022</b>         | <b>19 948</b>                     | <b>143 204</b>     | <b>13 795</b>               | <b>176 947</b> |
| Acc. depreciation at 1 January 2022     | 10 353                            | 87 933             |                             | 98 286         |
| Current year depreciation               | 2 234                             | 20 547             |                             | 22 781         |
| Disposals                               | -652                              | -96                |                             | -748           |
| <b>Accumulated depreciation</b>         | <b>11 935</b>                     | <b>108 384</b>     | <b>0</b>                    | <b>120 319</b> |
| <b>Balance at 31 December 2022</b>      | <b>8 013</b>                      | <b>34 820</b>      | <b>13 795</b>               | <b>56 628</b>  |

Economic life 5 years 3 years

Depreciation method Straight-line Straight-line

| Group  | Fittings,<br>fixtures<br>and cars | Office<br>machines | Asset under<br>construction | Total          |
|--|-----------------------------------|--------------------|-----------------------------|----------------|
| Cost at 1 January 2022                         | 19 884                            | 119 637            | 3 582                       | 143 102        |
| Additions, purchased                           | 2 071                             | 20 315             | 15 596                      | 37 982         |
| Transfer from asset under constructions        |                                   | 5 383              | -5 383                      | 0              |
| Disposals                                      | -673                              | -399               |                             | -1 072         |
| <b>Cost at 31 December 2022</b>                | <b>21 282</b>                     | <b>144 935</b>     | <b>13 795</b>               | <b>180 012</b> |
| Acc. depreciation at 1 January 2022            | 11 344                            | 88 672             |                             | 100 015        |
| Current year depreciation                      | 2 291                             | 20 747             |                             | 23 038         |
| Disposals                                      | -673                              | -260               |                             | -933           |
| <b>Accumulated depreciation and impairment</b> | <b>12 962</b>                     | <b>109 158</b>     | <b>0</b>                    | <b>122 121</b> |
| Currency rate effects                          | -8                                | -6                 |                             | -14            |
| <b>Balance at 31 December 2022</b>             | <b>8 312</b>                      | <b>35 771</b>      | <b>13 795</b>               | <b>57 877</b>  |

Economic life 5 years 3 years

Depreciation method Straight-line Straight-line

The company rents premises for its head office at Henrik Ibsens gate 100, Oslo. The annual rent is 23.1 million, and the lease expires in 2029.

Penneo document key: Y14ZU-FE26W-6EC14-NWMLH-8SDXU-LJCQ



**Note 4 - Income tax expense**

| mnemonic as  |               | Specification of income tax expense | Group         |              |
|--------------|---------------|-------------------------------------|---------------|--------------|
| 2021         | 2022          |                                     | 2022          | 2021         |
| 5 726        | 9 577         | Current income tax payable          | 11 067        | 6 947        |
|              | 9 129         | Tax for previous periods            | 9 129         |              |
| -321         | -3 379        | Changes in deferred tax             | -3 339        | -321         |
| <b>5 405</b> | <b>15 326</b> | <b>Tax on profit/ (loss)</b>        | <b>16 857</b> | <b>6 627</b> |

| mnemonic as |              | Specification of current income tax payable:           | Group        |              |
|-------------|--------------|--|--------------|--------------|
| 2021        | 2022         |  | 2022         | 2021         |
| 5 726       | 9 577        | This year's payable income tax expense                 | 11 067       | 6 947        |
| -4 750      | -4 750       | Refund R&D Skattefunn incentive program                | -4 750       | -4 750       |
|             |              | Taxes prepaid  | -496         |              |
|             |              | Currency rate effects                                  | -8           | -33          |
| <b>976</b>  | <b>4 827</b> | <b>Current income tax payable in the balance sheet</b> | <b>5 812</b> | <b>2 164</b> |

| mnemonic as                            |             | Reconciliation from nominal to effective income tax rate | Group       |             |
|--|-------------|--|-------------|-------------|
| 2021                                   | 2022        |  | 2022        | 2021        |
| 30 694                                 | 40 242      | Profit/ (loss) before tax                                | 46 914      | 32 426      |
| 6 753                                  | 8 853       | Tax expense at nominal Norwegian tax rate (22%)          | 10 321      | 7 134       |
| The tax effect of the following items: |             |  |             |             |
| 149                                    | 453         | Non-deductible expenses                                  | 555         | 237         |
| -452                                   | -771        | Tax-free dividends                                       |             |             |
|  | 1 179       | Other permanent differences related to investments       |             |             |
| -1 045                                 | -1 045      | Refund R&D Skattefunn incentive program                  | -1 045      | -1 045      |
|  | 6 686       | Cost of incentive program 2018-2020 (disputed)           | 6 686       |             |
|  | -29         | Other permanent differences                              | -132        | -83         |
|  |             | Change in recognition of deferred tax asset              | 472         | 384         |
| 5 405                                  | 15 326      | Income tax expense                                       | 16 857      | 6 627       |
| <b>18 %</b>                            | <b>38 %</b> | <b>Effective income tax rate</b>                         | <b>36 %</b> | <b>20 %</b> |

**Specification of the tax effect of temporary differences and losses carried forward:**

| mnemonic as       | 2022         |              | 2021         |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | Asset        | Liability    | Asset        | Liability    |
| Fixed assets      | 3 091        |              | 3 115        |              |
| Receivables       | 110          |              | 66           |              |
| Liabilities       | 449          |              | 412          |              |
| Other differences |              | 249          |              | 3 904        |
| Pension assets    |              | 1 554        |              | 1 221        |
| <b>Sum</b>        | <b>3 650</b> | <b>1 803</b> | <b>3 593</b> | <b>5 126</b> |

**Off-balance sheet deferred tax benefits**

|  |              |                |
|--|--------------|----------------|
| <b>Net deferred benefit/liability in the balance sheet</b> | <b>1 847</b> | <b>(1 532)</b> |
|--|--------------|----------------|

Penneo document key: Y14ZU-FE26W-6EC14-NWMLH-8SDXU-UJICQ



| Group  | 2022         | 2022         | 2021         | 2021           |
|--|--------------|--------------|--------------|----------------|
|  | Asset        | Liability    | Asset        | Liability      |
| Fixed assets   | 3 091        | 40           | 3 115        |                |
| Receivables  | 110          |              | 66           |                |
| Liabilities  | 449          |              | 412          |                |
| Other differences  |              | 249          |              | 3 904          |
| Pension assets   |              | 1 554        |              | 1 221          |
| Tax loss carried forward                                 | 942          |              | 471          |                |
| <b>Total</b>   | <b>4 593</b> | <b>1 844</b> | <b>4 064</b> | <b>5 126</b>   |
| Off-balance sheet deferred tax assets                    | <b>942</b>   |              | <b>471</b>   |                |
| <b>Net deferred asset/liability in the balance sheet</b> |              | <b>1 807</b> |              | <b>(1 532)</b> |

The deferred tax benefit is included in the balance sheet on the basis of future income.

In the 2022, the company received a decision from the Norwegian Tax Administration (NTA) that the cost of the incentive program for 2018-2020 is not tax deductible. The decision has been appealed to the Norwegian Tax Appeals Board. New tax statements for 2018-2020 was received and the company paid tax for the period in 2022 according to the decision of the tax office. The disputed tax for the period is NOK 7.1 million plus interest of NOK 0.3 million.

In line with Norwegian accounting principles, the 2022 accounts are set up in line with the decision from the tax authorities, and both tax and interest are fully booked in the accounts.

For 2021, the company has not received a decision from NTA, and have not made any offset for this possible future tax bill. This amounts to 0.3 MNOK.

## Note 5 - Investments in subsidiaries and associated companies

| Company      | Date of acquisition | Consolidated (yes/no) | Registered office | Voting share | Profit/ (loss) 2022 | Equity 31.12.22 |
|--------------|---------------------|-----------------------|-------------------|--------------|---------------------|-----------------|
| mnemonic ab  | 04.03.2003          | Yes                   | Stockholm         | 77,10 %      | 5 431               | 11 971          |
| mnemonic Oy  | 01.06.2004          | Yes                   | Helsinki          | 100 %        | -7                  | 151             |
| mnemonic ApS | 01.07.2004          | Yes                   | Gentofte          | 100 %        | -22                 | 39              |
| mnemonic Inc | 01.07.2020          | Yes                   | Palo Alto         | 100 %        | -2 116              | 581             |

mnemonic ApS will be dissolved with effect from 31 December 2022. mnemonic Oy will be dissolved in 2023. Investments in these companies are written down to expected remaining value. Investment in mnemonic Inc. is written down to zero.

## Note 6 - Pension obligations

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

### Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation defined contribution pensions ("lov om innskuddspensjon"). 288 employees are covered by the plan.

The company also has defined contribution plans in place for its employees in the Netherlands, Denmark and the UK.

Perneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-UJCQ



## Defined benefit plan

The entity's defined benefit plan provides the right to defined future benefits. These are mainly dependent on the number of years of service, the level of salary at the retirement age and the level of the government funded pension benefits. The obligations are funded through an insurance company. 12 employees were covered by the plan in 2022, which was terminated on 31 March 2023. The termination of the plan means the pension asset on the balance sheet of NOK 7.1 million will be expensed in 2023.

|  | 2022         | 2021         |
|--|--------------|--------------|
| Present value of current year service cost     | 2 667        | 2 463        |
| Interest cost on projected benefit obligations | -484         | -225         |
| Return on plan assets                          | 630          | 568          |
| Amortization of actuarial gains/losses         |              |              |
| Accrued social security tax                    | 1 158        | 895          |
| <b>Net pension costs</b>                       | <b>3 970</b> | <b>3 700</b> |

|   | 31.12.2022    | 31.12.2021    |
|---|---------------|---------------|
| Accrued post-employment benefit obligations | 50 792        | 50 224        |
| Plan assets (market value)                  | -40 208       | -37 750       |
| Unrecognized net actuarial losses/(gains)   | -18 644       | -18 809       |
| Accrued social security tax                 | 996           | 783           |
| <b>Net pension benefit obligations</b>      | <b>-7 064</b> | <b>-5 552</b> |

| Financial assumptions (defined benefit plans)   | 2022   | 2021   |
|---|--------|--------|
| Discount rate                                   | 3,20 % | 1,50 % |
| Expected increase in salaries                   | 3,75 % | 2,50 % |
| Expected increase in pensions                   | 1,70 % | 0,00 % |
| Expected increase in the base amount (G-amount) | 3,50 % | 2,25 % |
| Expected return on pension plan assets          | 4,90 % | 2,90 % |

## Note 7 - Related party transactions

| mnemonic as     | Trade receivables |              | Other receivables |            |
|-----------------|-------------------|--------------|-------------------|------------|
|                 | 2022              | 2021         | 2022              | 2021       |
| Group companies | 1 606             | 2 042        | 411               | 367        |
| <b>Total</b>    | <b>2 042</b>      | <b>1 547</b> | <b>367</b>        | <b>710</b> |

  

|                 | Trade payables |              |
|-----------------|----------------|--------------|
|                 | 2022           | 2021         |
| Group companies | 2 548          | 0            |
| <b>Sum</b>      | <b>0</b>       | <b>1 319</b> |

Pennco document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJICQ



## Note 8 - Receivables; amounts due after more than one year

| mnemonic as       | 2022        | 2021        |
|-------------------|-------------|-------------|
| Other receivables | 0           | 0           |
| <b>Group</b>      | <b>2022</b> | <b>2021</b> |
| Other receivables | 0           | 0           |

## Note 9 - Restricted cash

Cash and cash equivalents include restricted cash of NOK 22 238'.

## Note 10 - Equity

| mnemonic as                       | Share capital | Own shares | Share premium | Other paid-in equity | Retained earnings | Total equity   |
|-----------------------------------|---------------|------------|---------------|----------------------|-------------------|----------------|
| <b>Equity at 31 December 2021</b> | 399           | (2)        | 6 314         | 23 833               | 99 004            | 129 547        |
| Profit/(loss) for the year        |               |            |               |                      | 24 916            | 24 916         |
| Dividend for 2022                 |               |            |               |                      | -21 752           | -21 752        |
| Change in dividend for 2021       |               |            |               |                      | 104               | 104            |
| Purchase of own shares            |               | (4)        |               |                      | -11 818           | -11 822        |
| Sale of own shares                |               | 5          |               |                      | 12 358            | 12 363         |
| Incentive program                 |               |            |               | 6 933                |                   | 6 933          |
| <b>Equity at 31 December 2022</b> | <b>399</b>    | <b>(1)</b> | <b>6 314</b>  | <b>30 766</b>        | <b>102 811</b>    | <b>140 289</b> |

| mnemonic Group                    | Share capital | Own shares | Share premium | Minority interests | Other paid-in equity | Retained earnings | Total equity   |
|-----------------------------------|---------------|------------|---------------|--------------------|----------------------|-------------------|----------------|
| <b>Equity at 31 December 2021</b> | 399           | (2)        | 6 314         | 2 592              | 23 833               | 103 152           | 136 289        |
| Profit/(loss) for the year        |               |            |               | 1 210              |                      | 28 847            | 30 057         |
| Dividend for 2022                 |               |            |               | -1 039             |                      | -21 752           | -22 791        |
| Change in dividend for 2021       |               |            |               |                    |                      | 104               | 104            |
| Purchase of own shares            |               | (4)        |               |                    |                      | -11 818           | -11 822        |
| Sale of own shares                |               | 5          |               |                    |                      | 12 358            | 12 363         |
| Incentive program                 |               |            |               |                    | 6 933                |                   | 6 933          |
| Currency translation effects      |               |            |               | -53                |                      | -295              | -348           |
| <b>Equity at 31 December 2022</b> | <b>399</b>    | <b>(1)</b> | <b>6 314</b>  | <b>2 711</b>       | <b>30 766</b>        | <b>110 597</b>    | <b>150 785</b> |

### Own shares:

As at 31 December 2022 the company owns 9 997 own shares. The company intends to sell the shares to employees in relation to the yearly incentive program.

Penneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJICQ



## Note 11 - Share capital and shareholders

The share capital in the company consists of 3 625 364 shares with nominal value of 0.11. There is only one class of shares. All shares have equal voting rights.

### Shareholders

The largest shareholders per 31 December 2022 was:

| Shareholder                       | Number of shares | Ownership interest |              |
|-----------------------------------|------------------|--------------------|--------------|
| Ferd mnemonic Holding AS          | 1 516 948        | 41.8 %             |              |
| TIN AS (Tønnes Ingebrigtsen)      | 632 851          | 17.5 %             | CEO          |
| Ragnar Bull-Nielsen               | 156 017          | 4.3 %              |              |
| Joakim von Brandis                | 30 500           | 0.8 %              |              |
| Bente Kristin Holten              | 30 000           | 0.8 %              |              |
| Erik Alexander Løkken             | 26 000           | 0.7 %              | Board member |
| Christian Syverstad AS            | 25 000           | 0.7 %              |              |
| Line Kloster                      | 25 000           | 0.7 %              |              |
| Nugget AS                         | 22 259           | 0.6 %              |              |
| Furuz Holding AS                  | 21 559           | 0.6 %              |              |
| Sven Ole Skrivervik               | 21 000           | 0.6 %              |              |
| Bed AS                            | 20 256           | 0.6 %              |              |
| Fredrik Amundsen                  | 20 000           | 0.6 %              |              |
| Hack AS (Tor Erling Bjørstad)     | 19 531           | 0.5 %              | Board member |
| Kapitalens Krokodiller AS         | 19 025           | 0.5 %              |              |
| Markus Fredrik Christian Harboe   | 19 000           | 0.5 %              |              |
| Jon Ross                          | 18 505           | 0.5 %              |              |
| <b>Total &gt; 0,50% ownership</b> | <b>2 623 451</b> | <b>72.4 %</b>      |              |
| <b>Own shares</b>                 | <b>9 997</b>     | <b>0.3 %</b>       |              |
| <b>Other Shareholders</b>         | <b>991 916</b>   | <b>27.4 %</b>      |              |
| <b>Total number of shares</b>     | <b>3 625 364</b> | <b>100.0 %</b>     |              |

## Note 12 - Long term debt

The company's long-term debt to credit institutions was NOK 35 000' per 31 December 2022. The loan matures in the period 2023-2025. Interest rate is margin + floating NIBOR 3 months. The margin is currently 1.60% p.a., and is updated based on audited annual accounts in accordance with the price grid. The loan will be paid off quarterly over three years, in quarterly installments.

Covenant's requirements related to:

- Change of ownership clause: If Ferd AS's ownership falls below 34%, the credit institution must approve this in writing.
- Minimum equity share of 30% in audited annual accounts.
- Annual reporting of financial loan conditions. NIBD/EBITDA must be a maximum of 2.0. Measured by annual measurements of audited annual accounts.

Security for the loan is provided with a pledge in accounts receivable and operating accessories of NOK 85,000'

Penneo document key: Y14ZU-FE26W-6EC14-NWMLH-8SDXU-LJCQ



## Note 13 - Guarantees

Rent guarantee vis-à-vis Industriens og Eksportens Hus AS NOK 13,874`.  
Security for the guarantee is a deposit in accounts receivable and operating accessories.

## Note 14 - Financial market risk

The company enters into ongoing forward contracts to reduce currency risk.  
The risk is mainly linked to commodity costs in currencies other than NOK.

### Future contracts 2023 (amount 1,000)

| The company buys |       | The company sells |        | Maturity            |
|------------------|-------|-------------------|--------|---------------------|
| USD              | 5 822 | NOK               | 57 508 | 17.1.2023-24.3.2023 |
| EUR              | 542   | NOK               | 5 702  | 3.1.2023-30.1.2023  |

### Future contracts 2023

| The group buys |       | The group sells |        | Maturity            |
|----------------|-------|-----------------|--------|---------------------|
| USD            | 5 822 | NOK             | 57 508 | 17.1.2023-24.3.2023 |
| EUR            | 542   | NOK             | 5 702  | 3.1.2023-30.1.2023  |

## Note 15 - Uncertain tax position related to the incentive program

In March 2022, the company received a decision on changes to tax for the period 2018-2020, linked to the company's incentive program. The company disagrees with the decision, and has appealed to the Norwegian Tax Appeals Board. We consider it unlikely that The Norwegian Tax Administration (NTA) will prevail.

See note 4 for further description.

Penneo document key: Y14ZU-FEZ6W-6EC14-NWMLH-8SDXU-LJCQ



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Tønnes Ingebrigtsen

Underskriver

Serienummer: 9578-5994-4-488856

IP: 94.127.xxx.xxx

2023-04-12 11:58:01 UTC



### Erik Alexander Løkken

Underskriver

Serienummer: 9578-5999-4-1294070

IP: 94.127.xxx.xxx

2023-04-12 11:58:32 UTC



### Rikke Kathrine Reinemo

Underskriver

Serienummer: UN:NO-9578-5999-4-1601058

IP: 188.95.xxx.xxx

2023-04-12 12:14:57 UTC



### Sverre Finn Hurum

Underskriver

Serienummer: 9578-5999-4-1455656

IP: 84.212.xxx.xxx

2023-04-12 12:15:35 UTC



### Richard Kirkeby Jensen

Underskriver

Serienummer: 9578-5997-4-743257

IP: 94.127.xxx.xxx

2023-04-12 12:54:14 UTC



### HANNE MOEN

Underskriver

Serienummer: UN:NO-9578-5990-4-3016643

IP: 94.127.xxx.xxx

2023-04-12 12:55:46 UTC



Penneo Dokumentnøkkel: Y4ZU-FEZ6W-6EC4-NWMLH-8SDXU-LJCIQ

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Jørn Seglem

Underskriver

Serienummer: 9578-5990-4-1670426

IP: 77.88.xxx.xxx

2023-04-12 14:51:58 UTC



### Joakim Tørmoen

Underskriver

Serienummer: 9578-5999-4-1258897

IP: 94.127.xxx.xxx

2023-04-12 15:45:19 UTC



### Tor Erling Bjørstad

Underskriver

Serienummer: 9578-5993-4-4131592

IP: 94.127.xxx.xxx

2023-04-12 17:41:04 UTC



### Walter Hafslo Qvam

Underskriver

Serienummer: 9578-5999-4-1041532

IP: 85.166.xxx.xxx

2023-04-12 17:54:10 UTC



### Erik Theodor Jakobsen

Underskriver

Serienummer: 9578-5998-4-1094010

IP: 77.18.xxx.xxx

2023-04-12 18:36:05 UTC



Penneo Dokument nøkkel: Y4ZU-FEZ6W-6EC4-NWMLH-85DXU-LJCIQ

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of Mnemonic AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Mnemonic AS, which comprise:

- The financial statements of the parent company Mnemonic AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Mnemonic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo document key: OXWEW-HAUYU-OJIM4E-M46HF-SAZ7A-LHXEA



## Deloitte.

side 2  
Independent Auditor's Report -  
Mnemonic AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Penneo document key: QXWEW-HAUYU-OJIM4E-M46HF-SAZ7A-LHXEA



**Deloitte.**

side 3  
Independent Auditor's Report -  
Mnemonic AS

We communicate with the Board of Directors 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.

Oslo, 12 April 2023  
Deloitte AS

**Trond Edvin Hov**  
State Authorised Public Accountant

Penneo document key: OXWEW-HAUYY-OJM4E-M46HF-SAZ7A-LHXEA



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Trond Edvin Hov

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1287563

IP: 77.18.xxx.xxx

2023-04-12 08:25:52 UTC



Penneo document key: OXWEW-HAUYY-OJIM4E-M46HF-SAZ7A-LHXEA

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of Mnemonic AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Mnemonic AS, which comprise:

- The financial statements of the parent company Mnemonic AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Mnemonic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo document key: OXWEW-HAUYU-OJIM4E-M46HF-SAZ7A-LHXEA



## Deloitte.

side 2  
Independent Auditor's Report -  
Mnemonic AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Penneo document key: OXWEW-HAUYU-OJIM4E-M46HF-SAZ7A-LHXEA



**Deloitte.**

side 3  
Independent Auditor's Report -  
Mnemonic AS

We communicate with the Board of Directors 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.

Oslo, 12 April 2023  
Deloitte AS

**Trond Edvin Hov**  
State Authorised Public Accountant

Penneo document key: OXWEW-HAUYY-OJM4E-M46HF-SAZ7A-LHXEA



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Trond Edvin Hov

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1287563

IP: 77.18.xxx.xxx

2023-04-12 08:25:52 UTC



Penneo document key: QXWEW-HAUYU-OJIM4E-M46HF-SAZ7A-LHXEA

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>