

ENGLISH VERSION

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**Financial
statements 2019
for
JOIN21 AS**

Organization nr. 919290153

Income Statement

	Note	2019	2018
OPERATING REVENUES AND OPERATING EXPENSES			
Revenues			
Sales revenue		2,296,832	722,166
Total operating revenues		2,296,832	722,166
Operating costs			
Cost of goods		411,498	55,672
Payroll cost		(243,751)	59,080
Other operating cost	2,3	902,375	548,298
Total operating costs		1,070,121	663,051
Earnings		1,226,711	59,115
FINANCIAL REVENUES AND FINANCIAL COSTS			
Financial revenues			
Other interest income		204	158
Other financial income		250,000	514
Total financial revenues		250,204	672
Financial costs			
Other interest cost		25	140
Other ledger cost		0	1,701
Total ledger costs		25	1,841
NET G/L ENTRIES		250,179	(1,168)
ORDINARY RES. BEFORE TAX COST		1,476,890	57,947
Tax expense on ordinary profit and loss	6	322,825	13,292
ORDINARY RESULT		1,154,065	44,655
Net income		1,154,065	44,655
Transfer. AND OUTLINES			
Transfers other equity		1,154,065	13,516
Performance of uncovered loss		0	31,138
TOTAL TRANSFER AND DISP.		1,154,065	44,655

Balance 31.12.2019

	Note	31.12.2019	31.12.2018
Assets			
Fixed assets			
Intangible assets			
Research and development		3,822,078	645,610
Total intangible assets		3,822,078	645,610
Financial fixed assets			
Investments in subsidiaries		259,406	0
Other long-term receivables		2,000,000	0
Total financial assets		2,259,406	0
TOTAL FIXED ASSETS		6,081,484	645,610
CURRENT ASSETS			
Receivables			
Accounts receivable		993,401	169,697
Receivables from group companies		137,500	0
Other current receivables		10,931	977,188
Total receivables		1,141,832	1,146,885
Bank deposits, cash, etc.		345,909	234,524
TOTAL CURRENT ASSETS		1,487,741	1,381,409
TOTAL ASSETS		7,569,225	2,027,020

Balance 31.12.2019

	Note	31.12.2019	31.12.2018
EQUITY AND LIABILITIES			
Equity			
Invested equity			
Company capital	5	605,000	100,000
Unregistered company capital		0	1,075,000
Over-rate		587,500	17,500
Total invested equity		1,192,500	1,192,500
Retained Earnings			
Other equity		1,167,581	13,516
Total Retained Earnings		1,167,581	13,516
TOTAL EQUITY		2,360,081	1,206,016
Debt			
LONG-TERM DEBT			
Provision for liabilities			
Deferred tax		0	746
Other provisions for liabilities		577,512	0
Total accrual for liabilities		577,512	746
Other long-term liabilities			
Debt to credit institutions		1,500,000	0
Long-term liabilities to group companies		910,000	0
Total other long-term liabilities		2,410,000	0
TOTAL LONG-TERM LIABILITIES		2,987,512	746
CURRENT LIABILITIES			
Accounts payable		463,481	252,838
Tax payable		(253,941)	3,246
Public taxes due		241,313	10,242
Other current liabilities		1,770,779	553,931
TOTAL CURRENT LIABILITIES		2,221,632	820,257
TOTAL LIABILITIES		5,209,144	821,003
TOTALEQUITY AND LIABILITIES		7,569,225	2,027,020

Oslo, 27.08.2020 / 31.12.2019

Board of Directors Join21 AS

Jan Taug
Chairman of
the Board

Henrik Bentzen
Member of the Board

JOIN21 AS
Org.nr 919 290 153

Notes to annual report 31.12.2019

Note 1 Accounting principles

The annual accounts are set up in accordance with the Accounting Act and good accounting practice. The company has further followed relevant provisions in the Norwegian Accounting Standard prepared by the Norwegian Accounting Foundation. The exemption rules that apply to small enterprises are applied where otherwise not specified in accounting principles.

Current assets and current liabilities

Current assets and current liabilities normally include items that are due for payment within one year of the last day of the fiscal year, as well as entries that relate to the item circuit. Current assets are valued at the lowest value of acquisition cost and estimated fair value (Lowest value principle).

Fixed assets and long-term liabilities

Fixed assets include assets destined for permanent ownership and use for the business. Fixed assets are assessed at acquisition cost. Tangible fixed assets are entered in the balance sheet and depreciated over the expected economic lifespan. Tangible fixed assets are written down to fair value in the event of a fall in value not expected to be of a transient nature. Write-downs are reversed when the basis for the write-down no longer exists to be present.

Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal after deduction for provision foreseeable loss. Provision for foreseeable loss is made on the basis of an individual assessment of the some claimants. In addition, for other trade receivables, an unspecified provision is made to cover presumed loss.

Other receivables are also subject to a similar assessment.

Tax

The tax expense in the income statement includes the tax payable for the period that is settled and is due payment in the next fiscal year in addition to a change in deferred tax. Deferred tax is calculated using the tax rate at the end of the fiscal year (22%) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values. In the calculation, there are taxable deficit at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are settled and netted.

Any deferred tax on added values in connection with the acquisition of subsidiaries will not be settled.

NOTE 2 Salary

	2019	2018
Salary and holiday pay	313 600	-
Not paid incurred	-829 999	
Board fees	-	-
Employer's National Insurance contributions	92 914	6 497
OTP	109 045	
Other personnel costs	70 689	52 583
sum	-243 751	59 080

OTP

The company is obliged to subscribe for compulsory occupational pension and has drawn up such an agreement.

No board fees have been paid in 2019

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Notes to the accounts as at 31.12.2019

Note 3 Revision

The company does not have an auditor

NOTE 4 Shareholders and share classes

The company's shareholders are:	No of shares	Par	Sum	Share
Join21 Holding AS	6 000 000	0,1	600 000	99,17 %
Paul G. Stolz	50 000	0,1	5 000	0,83 %
sum	6 050 000	100	605 000	100 %

Capital increase is registered in 2018.

The company's shares cannot be pledged.

All shares have the same rights

NOTE 5 Equity

	Corporate capital	Not registered capital	Over-exchange rate funds	Other equity	Sum
Equity 01.01.	100 000	1 075 000	17 500	13 517	1 206 017
Capital increase 21/3-18 registered 6/2-19	5 000	-75 000	70 000		0
Capital increase 21/11-18 registered 21/2-19	500 000	-1 000 000	500 000		0
Full year result				1 154 065	1 154 065
Accrued dividend				0	0
Equity 31.12.	605 000	0	587 500	1 167 581	2 360 081

NOTE 6 Tax expense

Below is given a specification of the difference between the accounting profit before tax costs and this year's tax base.

Profit before tax cost	1 476 890	
+/- permanent differences	-567 150	
+/- change temporary differences	561 038	
Tax result	1 470 777	
Tax payable (22%)	323 571	323 571
Refund tax findings	-577 512	
Total tax on the balance sheet	-253 941	

+/- change deferred tax

-746

+/- too much/(little) tax accrued in previous years	0
Total tax (cost)/income in the income statement	<u>322 825</u>

Deferred tax is calculated on the basis of the differences that exist at the end of the financial year between accounting and tax values. Deferred tax has been calculated on the following items:

text	31.12.2018	31.12.2019	alteration
Customers	3 394	19 868	-16 474
Undeserved income	0	-577 512	577 512
Taxable carry-forward deficit	0	0	0
Net differences	3 394	-557 644	561 038
Total temporary differences	3 394	-557 644	561 038
Deferred tax based on 22%	746	-122 683	123 428

Deferred tax assets are not posted for precautionary reasons.

NOTE 7 Shares

	Stake	Book Value	equity	Full year result
Orato AS	67,67 %	100 000	-187 336	-356 766
Join21 AB (Sweden)	100,00 %	50 000	47 210	-
Join 21 LTD	80,00 %	109 406		
sum		259 406		