

Admission Document



Xplora Technologies AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares at Merkur Market

This admission document (the "**Admission Document**") has been prepared by Xplora Technologies AS (the "**Company**" or "**Xplora**", and together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Merkur Market.

As of the date of this Admission Document, the Company's registered share capital is NOK 127 645.20 divided into 31 911 300 shares, each with a par value of NOK 0.004 (the "**Shares**"). The Shares have been admitted for trading on the Merkur Market, and it is expected that the Shares will start trading on 18 November 2020 under the ticker symbol "XPLRA-ME".

The Merkur Market is a multilateral trading facility operated by Oslo Børs ASA. The Merkur Market is subject to the rules in the Securities Trading Act and the Securities Trading Regulations that apply to such marketplaces. These rules apply to companies admitted to trading on the Merkur Market, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on the Oslo Stock Exchange and Oslo Axess. The Merkur Market is not a regulated market and is therefore not subject to the Stock Exchange Act or to the Stock Exchange Regulations. Investors should take this into account when making investment decisions.

THIS ADMISSION DOCUMENT SERVES AS AN ADMISSION DOCUMENT ONLY, AS REQUIRED BY THE MERKUR MARKET ADMISSION RULES. THIS ADMISSION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Admission Document. Prospective investors should read the entire document and, in particular, Section 1 "Risk Factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Merkur Advisor



The date of this Admission Document is 17 November 2020

Important Notice

This Admission Document has been prepared solely by the Company, only to provide information about the Group and its business and in relation to the Admission. This Admission Document has been prepared solely in the English language.

For definitions of terms used throughout this Admission Document, see Section 10 *“Definitions and Glossary”*.

This Admission Document has been prepared to comply with the Merkur Market Admission Rules. The Admission Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and has not been reviewed or approved by any governmental authority.

All inquiries relating to this Admission Document should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Admission. If given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Admission Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Admission Document and before the Admission will be published and announced promptly in accordance with the Merkur Market regulations. Neither the delivery of this Admission Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Admission Document is correct as of any time since its date.

The contents of this Admission Document shall not be construed as legal, business or tax advice. Each reader of this Admission Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Admission Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Admission Document in certain jurisdictions may be restricted by law. Persons in possession of this Admission Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Admission Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Admission Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *“Oslo tingrett”*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Admission Document.

Investing in the Company's Shares involves risks. See Section 1 “Risk Factors” of this Admission Document.

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1 RISK FACTORS

1.1 Introduction

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Admission Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 "*Risk factors*" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 "*Risk factors*" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 "*Risk factors*" is as of the date of this Admission Document.

1.2 Risks related to the Group's business and the industry in which it operates

Risks related to market reception and changes in customer preferences

The Group's financial and operational performance will depend on the successful development, introduction and market acceptance of its offered products and services. The Group cannot give any assurance that its products will be successful or achieve broad market acceptance.

As the Company offers a limited number of revenue-generating products, the number of products sold, and related subscription agreements entered into, will have a direct effect on the Group's business, operating results and financial condition.

Significant changes in end-users' preferences away from the Group's products and services and towards competitors' offerings, as well as bad customer reviews, are some of the factors that may negatively affect

the Group's business, operating results and financial condition. A shift in the preferences of customers could cause a decline in the popularity of the Group's products and services that could materially reduce its revenues and have a material adverse effect on the Group's business, operating results, financial condition and prospects.

Risks related to the production of the Company's products

There are several risks associated with the production of the Group's products, including exposure to operational risks associated with production, such as breakdowns, technical problems, environmental pollution, force majeure situations (nationwide strikes etc.), that may have a material adverse effect on the Group's ability to produce its products in such quantity, at such cost and at such volumes as it intends.

Risks related to product prices

Product prices are affected by competitive dynamics, and if prices stay low for a prolonged period, the Group's revenues and cash flows may be adversely affected.

Risks related to reliance on third party suppliers

The Group uses external suppliers for provision of certain services and technical solutions etc. and seeks to use established suppliers with reputable experience. In the event that such third party suppliers are unable to fulfill their obligations, the Group may be subject to additional costs or operational disruptions, which in turn could have a material and adverse effect on the Group's business, financial condition or results of operations.

The Group's Goplay Service platform is a value-added service platform offered alongside the Group's hardware devices. The Goplay Service platform's has attracted several content partners, including Disney, Paramount, Sony Playstation, Epic Games and others. By creating games, activities and other content these partners drive engagement with the Goplay Service platform and Xplora's product offering as such. Any failure to retain or attract content partners could result in the Group not being able to successfully maintain or renew its product offering which may have a negative effect on the customer reception of the Group's products which in turn could have a material and adverse effect on the Group's business, financial condition or results of operations.

The Group is dependent on its business relationships with 360 Kids Guard and Amazon for the manufacturing of smart devices and supply of wifi hotspots through Amazon Web Services, respectively. While the Group has made efforts to reduce these dependencies, any disruption or delay to supply or increase in cost from 360 Kids Guard and/or Amazon, could have a material negative impact on the Group's business through, *inter alia*, increased costs, delays and reduced service and hardware offerings. No assurance can be given that the Group would be able to source alternative suppliers for these services in a timely or cost-effective manner or at all.

Risks related to access to sales channels

The Group sells its hardware products through various channels, including its own web shops, Amazon and other external distributors and retailers, as well as through telecommunication companies. The Group is dependent on external sales channels to maintain and grow sales volumes of its hardware products. If the Group is not able to attract and retain external business partners for the sale of hardware the growth prospects, business, results of operations and financial condition of the Group could be materially and adversely affected.

Risks related to competition

The information technology industry is highly competitive with several large and resourceful market players. General competition from other producers of smart watches (e.g. Apple, Garmin, Fitbit, Samsung, Huawei) resulting from them launching product lines tailored towards kids might reduce the demand for the Group's products, and consequently have an adverse effect on the Group's ability to deliver on its business plan.

Risks related to technological changes

The information technology industry sees frequent and rapid changes and developments in technology. Such changes and developments can be driven by competitors of the Group with substantial greater resources than those of the Group. Such technological changes might render the technologies used by the Group obsolete or make it easier for other products to compete with the Group. If the Group is not able to offer commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Group could be materially and adversely affected, and the value of the intellectual property of the Group reduced.

Risks related to cyber-attacks and security breaches

The Group uses information technology systems to develop and conduct its business. Disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations.

The protection of the Group's customer data, and its customers' trust in the Group's ability to protect such information, is of key importance to the Group. The Group relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. Despite the security measures in place, the Group's facilities and systems, and those of its third party service providers, may be vulnerable to cyber-attacks, security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events.

Risks related to intellectual property

The Group's success and business plan is tied to its ability to protect its intellectual property rights and know-how. This will require the Group to obtain and maintain patent protection for its products, software and technologies, to preserve trade secrets and to operate without infringing the proprietary rights of third parties. Filed patent applications, such as the Company's pending patent application (number 2006303.8), may fail to be granted which may cause the Group's offerings to be reduced or copied, which in turn may weaken the Group's competitive standing and market reception. When granted, patents may also be challenged by competitors and be declared invalid.

The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidentiality information are sufficient to prevent others from obtaining such information. The Group may not have adequate remedies to preserve the trade secrets and the failure to protect the intellectual property related to the Group's products, software and technology etc. may have an adverse effect on the Group's competitive position.

The Group is dependent on key personnel

The Group's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Group's ability to deliver on its business plan.

Competition for key personnel with the required competences and experience is intense and there is no assurance that the Group will be able to recruit the required new key personnel in the future. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan which could have a material and adverse effect on the Group's business, financial condition or results of operations.

The Company has a limited operating history

The Company has a limited operating history and track record. Accordingly, the Company does not have a significant performance history for a potential investor to consider in making its decision to invest in the Company.

Risks related to COVID-19

The current outbreak of the COVID-19, which was recognized as a pandemic by the World Health Organization in March 2020, has severely impacted companies and markets globally. It is not possible to predict all the consequences for the Group, its business partners, and the countries in which the Group operates, or global business and markets – other than the expectations of material adverse negative effects that may be long-term.

Any future outbreak of COVID-19 is beyond the Group's control and there is no assurance that any future outbreak of COVID-19 or other contagious diseases occurring in areas in which the Group or its suppliers, business partners or customers operate, will not seriously interrupt the Group's business.

1.3 Risks related to laws and regulations

Risk relating to data protection and privacy regulations

The Group's business requires the processing and storage of personal data relating to its customers, employees and others and is therefore subject to complex data protection laws and regulations. For example, the Group is subject to the General Data Protection Regulation (EU) 2016/679 (the "GDPR") as well as relevant national implementing legislation and other applicable legislation such as the California Consumer Protection Act (CCPA). The Group seeks to comply with data protection laws and regulations and has implemented technical and organisational measures to that end. Ensuring compliance with data protection laws and regulations is an ongoing process which involves substantial costs, and the Group may be required to implement additional measures in the future to facilitate compliance. Despite the Group's efforts, it is possible that governmental authorities or third parties will assert that the Group's business practices fail to comply with data protection laws and regulations. If its operations are found to be in violation of any of such laws and regulations, the Group may be subject to civil, criminal and administrative liabilities, as well as reputational harm, which could have a material adverse effect on its business, financial condition or results of operations.

Laws and regulations could hinder or delay the Group's operations, increase the Group's operating, production and compliance costs and reduce demand for its products and services

The Group is subject to the laws and regulations governing its industry. The Group is required to comply with the various regulations introduced by the authorities where the production take place. Any change in or introduction of new laws and regulations, may increase the costs of production, compliance and development, which could have an adverse effect on the Group's profitability, threaten the Group's ability to continue to serve certain markets and have a negative impact on the Group's ability to deliver on its business plan.

Risk relating to legal disputes

The Group may become subject to legal disputes. Whether or not the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavorable outcome of any legal dispute could inter alia imply that the Group becomes liable for damages, royalty payments or will have to modify its business model. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects

1.4 Financial risks

Financing risk

The Group is in an early phase and is unprofitable. The Group is therefore reliant on access to equity and/or debt financing to fund the completion of its business plan. The Group cannot assure that it will be able to obtain and/or raise the necessary financing to fulfil its business plan or service its current or future obligations.

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Capital's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders.

An increase in the Group's level of debt financing may increase financing costs and reduce the Group's potential profitability. If the Group becomes unable to service its debt when due, there will be a default under the terms of these agreements, which could result in an acceleration of repayment of funds that have been borrowed and have a material adverse effect on the Group's results of operation, cash flow, financial condition and/or prospects and in worst case lead to a insolvency.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Company's reporting currency is NOK. The Group receives income and accrues expenses in foreign currencies. The Group is therefore exposed to foreign exchange risk with respect to the value of the NOK against other currencies and changes in rates of exchange may have an adverse effect on the Group's revenues and financial condition.

1.5 Risks related to the Shares

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Group is an early phase and future funding of the Group's development is expected to be funded by equity, including by issuing additional shares or other equity securities. Depending on the structure of any future fund raising, existing shareholders may not be able to purchase or subscribe for additional equity securities. If the Group raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of existing shareholders may be diluted and such future equity raisings could materially affect the market price of the Share.

As at the date of this Admission Document, the Company has issued an estimated total of 7 939 344 subscription rights, each subscription right giving the to the issuance of one share in the Company. This represents approximately 25% of the current issued share capital and may have a dilutive effect on the Company's shareholders. Further information regarding the issued subscription rights of the Company is provided in Section 8.6 "Financial Instruments" of this Admission Document and you are advised to read this risk factor in conjunction with Section 8.6.

The market price of the Shares may be volatile

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The market price of the Shares could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares, as well as other factors.

The Company will incur increased costs as a result of being listed on Merkur Market

As a publicly traded company with its Shares listed on Merkur Market, the Company will be required to comply with Oslo Børs ASA' reporting and disclosure requirements for companies listed on Merkur Market. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Merkur Market will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Merkur Market, which may entail that less time and effort can be devoted to other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop.

Prior to the Admission there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any general meeting in the Company. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law.

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway.

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders

The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. In addition, shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted, or not be able to receive economic benefits related to the Shares.

2 RESPONSIBILITY STATEMENT

This Admission Document has been prepared in connection with the Admission on Merkur Market.

The Board of Directors of Xplora Technologies AS accepts responsibility for the information contained in this Admission Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Admission Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import of this Admission Document.

17 November 2020

The Board of Directors of Xplora Technology AS

Tore Engebretsen
(Chairperson)

Harald Fredrik Hodne Ulltveit-Moe
(Board member)

Kristin Hellebust
(Board member)

Bjørn Christian Eide
(Board member)

Torkil Munkhaugen
(Board member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Admission Document. No representation or warranty, express or implied, is made by the Merkur Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Admission Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Merkur Advisor assume no responsibility for the accuracy or completeness or the verification of this Admission Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Admission Document or any such statement.

Neither the Company nor the Merkur Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Third-party information

In this Admission Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Admission Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Admission Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk factors*" and elsewhere in this Admission Document.

Unless otherwise indicated in the Admission Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Admission Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Admission Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

4 OBJECTIVES OF THE ADMISSION

The main objectives of the Admission are to:

- improve the Company's access to equity capital;
- make the Shares more accessible to the investor community by achieving admission to a trading platform, and facilitate a transparent and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in Xplora's future growth and value creation;
- further improve the ability of Xplora to attract and retain key management and employees; and
- enhance Xplora's profile with investors, business partners, suppliers and customers.

No equity capital or proceeds will be raised by the Company upon the Admission.

5 BUSINESS OVERVIEW

This Section 5 provides an overview of the Company's business as of the date of this Admission Document and contains forward-looking statements that reflect the Company's plans and estimates; see Section 3.3 "Cautionary note regarding forward-looking statements" above. You are advised to read this Section 5 in conjunction with other parts of this Admission Document, in particular Section 1 "Risk factors".

5.1 Introduction

The Company was established in February 2016 and operates within the information technology industry. Xplora strives to give children a safe onboarding to digital life and a better balance between screen time and physical activity by offering innovative smart devices and services for kids and families. The Company is headquartered in Norway with offices in Oslo and Trondheim. The Company's products and services are offered in 15 countries as of the date of this Admission Document.

5.2 Important events

The table below provides an overview of key events in the history of the Company:

Date	Event
Q1 2016	Xplora Technologies AS was established in February 2016
Q2 2016	Xplora entered into an exclusive agreement with InfoMark to distribute the Company's first product X1 in Europe.
Q3 2016	Xplora entered into a licensing agreement with PepCall (now Xplora Mobile) to sell and distribute Xplora services in the Nordic markets.
H2 2017	Development of the IoT platform in parallel with test sales in the UK and Germany.
Q1 2018	Xplora entered into an exclusive agreement with 360, large Wearables producer.
Q2 2018	Acquisition of Tinitell, a Swedish competitor.
Q3 2018	Improvements to platform and IP and building of own logistics system to prepare the Company for scaling.
Q4 2018	Further development of strong retail strategy by securing more than ten distribution agreements for Xplora products and services.
Q1 2019	Announcement of new products and first gaming integration with Sony Playstation at Mobile World Congress in Barcelona, Spain.
Q2 2019	Secured partnerships with Disney through 21 st Century and Paramount Pictures.
Q3 2019	Won eSim joint development program with Deutsche Telekom and Gemalto.
Q4 2019	Launch of Xplora X4 smartwatch. P7S1 Accelerator Media-for-equity deal in Germany. First sales through Deutsche Telekom.
Q1 2020	Entered into MoU with United States Fund for UNICEF. New partnerships with Warner Bros, Columbia Pictures
Q2 2020	First patent application filed. Innovation Norway loan grant.
Q3 2020	Launch of industry first eSim smartwatch for kids, Xplora X5 Play eSim, following joint technology collaboration with D Telekom and Gemalto. Launched in the US

Q4 2020 On 8 October 2020 the Company completed a private placement of 265 252 new Shares (prior to Share Split number, see Section 7.5) towards certain new investors, raising gross proceeds of approximately NOK 100 million (the “**Private Placement**”). The proceeds will be used to fund planned growth and development for the Group.

Q4 2020 US launch with X5 Play. Introduction of second-generation entry-level product, XGO 2

5.3 Strategy and vision

Xplora was founded with the mission to give children a safe onboarding to digital life and a better balance between screen time and physical activity. Xplora’s vision is to enable children around the world to experience how their everyday activities can make a positive change to the world.

Over the next two years the Company aims at selling 1.5 million smartwatch units, indicating a 3% hardware penetration in target markets and around 1% share of the expected global market volume. This goal is supported by primarily three inputs; i) strong, established partnerships with telecommunication companies; ii) own experience from Nordic operations and reference points from Asian markets; and, iii) competitive situation.

- i) Telecommunication companies have strong incentives to market and sell smartphones for children, as this opens for increased volumes in an underpenetrated market segment and may reduce churn on existing customer base through stronger family plans. Xplora has formed strong partnerships with selected European telecommunication players, including Vodafone, Deutsche Telekom and Orange, with extensive market reach across Europe, Asia-Pacific and the Americas. The Company is targeting further telecommunication agreements.
- ii) Upon establishment of the Company, evidence from Asian markets showed penetration rates of 8-12% for kid’s smartwatches in a 2 to 3-year time horizon¹. Following nearly 3 years of operations in Norway, via a common Nordic distributor, Xplora has achieved a market leading position, with more than 11% of kids in the target group owning an Xplora watch. Despite only being present in Sweden since January 2020, Xplora has already reached a market penetration rate above 1%, following a similar growth pattern as achieved in Norway. While it took longer to reach 1% market penetration in the target group in Germany, the Company is now eyeing a similar growth trend as experienced in Nordic markets.
- iii) The market for kids’ wearables is highly competitive, with several players approaching the same target group as Xplora with comparable devices, or potential kids-friendly services for smartphones. However, Xplora views that few of these competitors offer similar value proposition as Xplora, such as value-added services and connectivity enabled by Xplora’s unique service platform, as well as engaging content developed in joint venture with business partners. Xplora has a strong time-to-market advantaged in this new and untapped market, Furthermore, as Xplora has integrated with several telecommunication companies, distributors and content partners, Xplora has a strong time-to-market advantaged in this new and untapped market. A normal end-to-end process with these partners is 9 to 12 months.

¹ Source: InfoMark, 260 Kids Guard

5.4 Group organisation

The Company is the parent company of Xplora Technologies Ltd (an English limited liability company), Xplora Technologies Deutschland GmbH (a German limited liability company), Xplora Technologies SL (a Spanish limited liability company) and Xplora Technologies Inc. (a Delaware corporation).

The parent company's operations are conducted from its Oslo and Trondheim offices. The Company's headquarters in Oslo accommodate the Group's finance, operation and support functions, while the Trondheim office deals with global and national marketing campaigns.

Xplora Technologies Ltd serves as Xplora's engineering and development hub which works together with Xplora's external South Korean development team. Xplora's UK operations also handles sales and marketing in the UK market.

Xplora Technologies Deutschland GmbH, Xplora Technologies SL and Xplora Technologies Inc. all handle sales, marketing and support functions in their respective local markets.

5.5 Product offerings

5.5.1 Introduction

Xplora is an information technology company which develops and offers wearable smart devices and services for kids and families, with a particular focus on the smartwatch market for kids.

Xplora currently has two main business segments and sources of revenue: (i) sales of hardware, referred to as the Xplora Device Platform (the X-products); and (ii) recurring revenue through value-added services and connectivity, referred to as the Xplora Service Platform. Both business segments target business-to-consumer sales as to Xplora's own customer base as well as business-to-business sales through licensing models. Furthermore, the volume of targeted family and kids user group, as well as offered corporate social responsible (CSR) friendly content, allows Xplora to tap into the revenue streams of sponsorships and traditional ad-network revenue models.

The Xplora platforms allows for customers to choose between entry-level and premium hardware products, and a scalable range of services. Both Xplora platforms, and the associated market opportunities, are described in further detail in the following sub-sections 5.5.2 and 5.5.3.

5.5.2 Xplora Service Platform

The Xplora Service Platform consists of various elements such as both SIM connectivity and value-added services. An overall aim of the service platform is to combat and address two growing social concerns: i) increasing screen time and inactivity among children; and, ii) children's safety:

- i) Children in the age of 8-10 spend an average of 6 hours in front of a screen.² Combined with more inactivity amongst children this issue is gaining increased attention amongst health officials and parents. Xplora seeks to actively tackle these issues by creating services that motivate children to play and stay physically active, and thereby also help to balance their online and offline lifestyle. The Goplay Service, which is one of the elements in Xplora Service

² Source: <https://www.cdc.gov/nccdphp/dnpao/multimedia/infographics/getmoving.html>

platform, offers contents that is created together with content from Xplora’s business and content partners, rewards children for a physical activity.

- ii) Xplora IoT Service offers both children and their parents various safety features including location tracking, two-way communications, content filters and more. All this while maintaining highest privacy standards to ensure kids’ safe onboarding to the digital world.



Xplora Service Platform™



Xplora Device Platform™

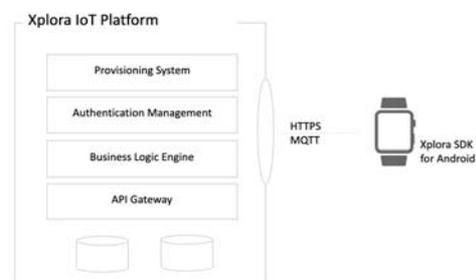
The Xplora Service Platform enables Xplora to scale the user base in multiple verticals. As a core, Xplora are acquiring users and proof of concept via its own portfolio of smartwatches. In parallel Xplora is opening its platform to the family members and friends with 3rd party wearable smart watches and activity trackers to connect with and provide the Xplora Service. Furthermore, Xplora is connecting its platform to already established well-known ecosystems and communities via open API. It allows the Group to effectively grow user its base and scale significantly faster than enabled by own device distribution.

Xplora Service Platform is designed to adapt a modular architecture that consists of IoT Service, Goplay Service and Connectivity Service.

IoT Service

The IoT Service is the base layer of the Xplora Service Platform allowing wearable smart devices to connect to the platform and app. It provides core functionalities such as calls, messages, safe zones, location and SOS. Its open architecture allows not only Xplora’s own devices but also wearable smart devices from 3rd party manufacturers who is willing to offer the core services with the local regulatory compliance.

The Xplora IoT Platform enables smart devices to securely be connected and managed. Unlike a general IoT platform which is optimized for M2M IoT devices (Machine to Machine, normally without voice connectivity and low data traffic), the Xplora IoT Platform is optimized for consumer IoT service, not only for business partners to manage the devices, but also for consumers to easy access and monitor.

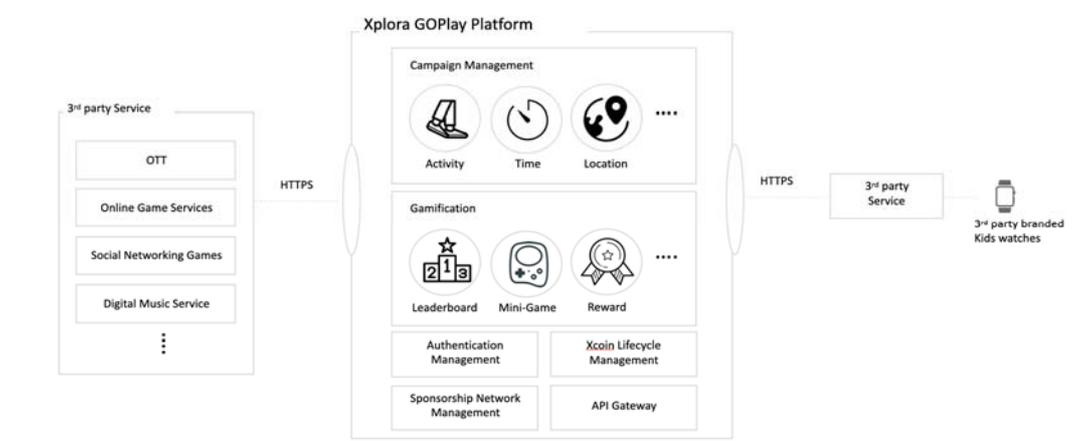


Goplay Service

The Goplay Service is a value-added service platform where Xplora converts physical activity and location collected from IoT devices to Xplora Coins, which can be used for children to engage various digital contents and purchase of products as well as make donations.

The contents, which is also referred as Xplora Campaigns or Events, utilizes gamification techniques to engage and motivate users to achieve the goals through various elements, such as a leader board, team play, tournament, mini games, auction, badge collection, and reward systems. It also provides an online social community where users can connect and interact with other users.

The Goplay Service is clearly differentiated from other legacy social networking service which is mostly based on text, image or video. In contrast, the Goplay Service leverages activity and location data from smart devices to create new ways to help users to engage and interact with each other.



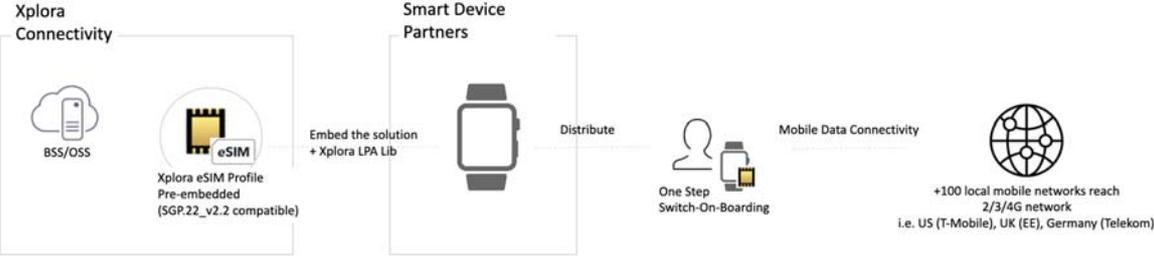
Xplora is also building a new ecosystem based on physical activities and location data to invite partners who produces smart devices and are willing to add more values within the Goplay Service. It will be promoted as subscription service for Xplora's own user base and SaaS (Solution as a Service) for third party product and service companies.

Connectivity Service (Nano Sim + eSim)

Xplora will introduce its own mobile network connection service that enables consumers to have pre-installed mobile network service as a default. It will provide consumers seamless and hassle free on-boarding user experience when activates anywhere in the globe for the first time. It will also benefit consumers with optimized tariff models. In the market, most mobile network service tariffs are designed for smartphones which requires a high volume of data. However, Xplora Connectivity Service offers optimal pricing plans for a smartwatch use case so that consumers only pay for the service they need.

Furthermore, Xplora will open the Connectivity Service for third party smartwatch manufacturers as SaaS model for their consumers to have a seamless on-boarding experience with a mobile network connection service.

Xplora Connectivity Service offers vendors an option to embed Xplora nano SIM or eSIM solution. The diagram below illustrates how eSIM solution activates the smartwatch and mobile network connection:



5.5.3 Xplora Device Platform

Xplora’s device strategy has been key to secure a wide distribution footprint, build branding, build ecosystem of partners and demonstrate the service functionality. The Xplora Device Platform consists of connected wearable products as well as non-connected wearables. The Group’s product strategy is to provide a premium and an entry level product in the connected category, and to drive connection to the platform and activity on the platform through an offering of non-connected wearables with an even lower price point, while simultaneously proactively defending the Company’s position in retail and distribution.

As the date of this Admission Document, Xplora has launched 8 device platforms:

XPLORA 1

XPLORA 1 is a nano-SIM connected kids smartwatch targeting kids between the age of 4 to 11. XPLORA 1 is small sized and light weighted (51g) with a 1.3-inch TFT color LCD touch screen. The watch features location tracking and emergency call, as well as voice call and SMS.



XPLORA 3

XPLORA 3 is a nano-SIM connected kids smartwatch targeting kids between the age of 4 to 11. XPLORA 3 includes similar but improved features over XPLORA 1, in addition to offering voice messaging and Emojis and a Camera.

XPLORA CARE

XPLORA CARE is a nano-SIM connected smartwatch targeting adults and seniors. XPLORA CARE features a more sophisticated design compares to Xplora’s kids smartwatches, while being capable of voice call and SMS, location tracking and emergency call, as well as voice guidance and health monitoring.



XPLORA GO

XPLORA GO is a nano-SIM connected kids smartwatch targeting kids between the age of 4 to 11. XPLORA GO weighs only 31g and builds on improved technology and features from XPLORA 3, offering a wider range of accessories and customization options.



XPLORA 4

XPLORA 4 is a nano-SIM connected kids smartwatch targeting kids between the age of 4 to 11. XPLORA 4 features a larger screen (1.4 inch), improved technology and capabilities and features such as 4G, 3G and 2G connectivity, Android OS and compatibility with the Goplay platform.

X5 Play + X5 Play eSim

X5 Play + X5 Play eSim is a nano-SIM connected kids smartwatch targeting kids between the age of 4 to 11. X5 Play seeks to provide the same benefits as XPLORA 4, but to a lower retail price.

X5 Play features built-in G sensors and step tracking capabilities. X5 Play is linkable to Xplora’s Goplay platform.



The X5 Play eSim runs the same technical specifications as the base X5 Play model, while offering connectivity services.



Xplora Activity Band

Xplora Activity Band is a Bluetooth connected kids activity tracker targeting kids between the age of 4 to 11. Xplora Activity Band is linkable to Xplora’s Goplay platform and features a Bluetooth-connected step counter and a more “active” design and appearance than other Xplora smartwatches.

5.6 Market overview

5.6.1 Market presence and marketing strategy

Quarterly volume by market (unaudited) ³						
Quarter	UK	Germany	Spain	Nordics	US	Total
Q1 2018	754	165	0	0		919
Q2 2018	603	392	0	0		995
Q3 2018	242	1 212	60	5 500		7 014
Q4 2018	430	4 926	2 213	4 000		11 569
Q1 2019	240	1 923	583	5 800		8 546
Q2 2019	301	3 518	3 309	11 800		18 928

³ Source: The Company’s unaudited financial reports.

Q3 2019	588	2 729	1 205	15 000		19 522
Q4 2019	3 187	17 689	2 317	3 000		26 193
Q1 2020	1 774	9 275	2 883	13 800		27 732
Q2 2020	1 601	5 505	997	20 280		28 383
Q3 2020	2 291	24 661	1 244	20 660	3 016	51 872

Xplora currently operates in 5 core markets and have products connected in 15 countries (United States, Ireland, Denmark, Switzerland, Finland, Italy, UK, Luxembourg, Germany, Norway, Austria, France and Poland). Xplora's main sales activities are targeted by applying the following strategy:

- In the Nordic markets via one external distributor (former PepCall, now Xplora Mobile)
- Germany/DACH markets: Xplora sales team focusing on retail and distribution partners, including strategic partnership with Deutsche Telekom and their surrounding markets like Austria, Belgium, Croatia, Czech Republic and Hungary.
- UK and Spain: Sales and marketing activities via Xplora sales team
- US: Sales and marketing activities via Xplora sales team

Xplora has developed an efficient and documented go-to-market strategy in multiple markets. The documentation and ability to execute this strategy has proven to be a valuable asset for the Company in several RFPs (requests for purchase orders) making it possible to attract the world's leading distributors, telecommunication companies and retailers.

Our Go 2 Market Blueprint model:



Proven Go 2 Market Blueprint

Documented 24-month roll-out plan to achieve category leadership and maximize penetration

Phase 1: Online launch

Focus on SOME, social proof, trust, content, ranking and reviews. Full control all channels.

Targets:

- CAC below 15 EUR
- Conversion above 1%
- Ratings above 4 stars
- Top list (wearables Google/Amazon)

Tools:

- Funnel strategy
- Influencer activations
- Integrated PR strategy
- Strategic partnership activations
- CSR and content driven communication
- Selected key telcos/retailers



Phase 2: Retail/distribution

Key objective to secure total dominance in distribution and retail sector, leveraging on the strong KPIs from phase 1.

Targets:

- Secure top 5 retailers in the market
- Secure shelf space and good POS
- Execute «train the trainer» programs, making sure retail sales organically reach a prognosis of 1%+ penetration

Tools:

- Local sales teams
- Based on data and analytics from funnel marketing in phase 1, we can efficiently optimize marketing and communication.
- Strategic partners provide compelling POS materials (Goplay and recognized brands)



Phase 3: Scale via ATL

In growth phase, normally in year 2, we aggressively scale as return of investment is maximized based on KPIs/CAC.

Targets:

- Execute an integrated ATL plan including TV commercial to quickly reach category leadership / brand recognition.
- Achieve further organic growth by word of mouth. (tipping point of critical mass)
- Leverage on marketing value in ATL plans and position to further activate new distributors and retailers + additional marketing investment from partners.

Tools:

- Media2Equity deals



5.6.2 Market size and growth outlook

Driven by rapid advancements in quality, functionality and safety concerns, the global market for kids' smartwatches is estimated to exceed US\$30 billion by 2026.⁴

Market players, such as leading processor providers for kids' smartwatches and independent industry analysts, estimate a global market of 100 to 130 million units over the next two years, up from a global volume of 15 million in 2019. In addition, based on several estimations, including from the Bizwit market study, 60% or more of products will be connected.

Xplora's primary geographical markets are currently selected European countries including the Nordics, and North America. The Company's devices are targeted children in the age of 4-11, making Xplora's approachable market roughly 65 million kids.⁵

Xplora's assessment, based on insight from Europe's leading distributors, retailers and telecommunication companies, in addition to market research such as the Global Market Size study and the Future Source market report, is that total volumes of smartwatches for kids in the Company's key markets are distributed through:

- 20% of sales via Online channels
- 30% of sales via Retail channels
- 50% of sales via Telco channels

5.6.3 Competitive positioning

Xplora categorizes market competition in the following segments:

- Non-certified smartwatches for kids: products that do not have the necessary certification and/or documentation needed to be sold through retail and/or telco channels. As a consequence, these clocks are mostly sold through online channels.
- Certified Non-Connected smartwatches for kids: products that are sold in all channels, but do not have GSM connectivity.
- Certified Connected smartwatches for kids with only core functionality such as calling, messaging, location tracking etc, no value-added platform services.
- Certified Connected smartwatches for kids with value added services.
- Smartphones.

An increasing share of Xplora's target market will be network connected. Xplora's module-based service platform, securing necessary certifications and offering value added services, is believed to hold a competitive advantage in this market. Further, the Company has opened its platforms to third party devices to extend the marketability of its offerings beyond its own user group.

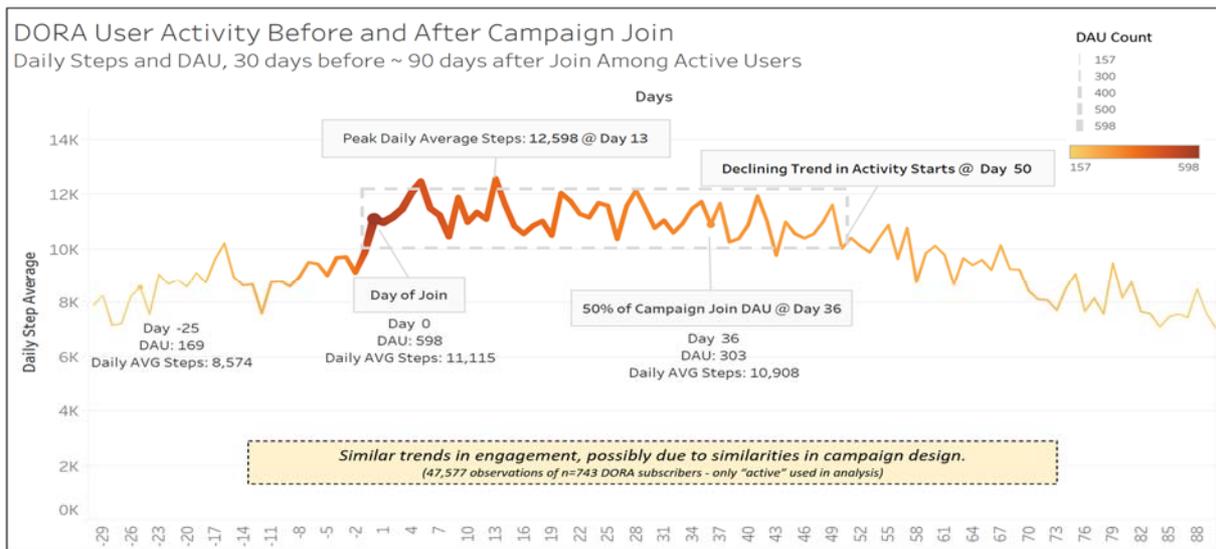
Based on the increasing share of connected devices and channel distribution as mentioned in Section 5.6.2, an increasing share of volumes require connectivity (eSim/Sim) and strong regulatory documentation in order to be allowed to be distributed and sold via retail and telecom partners. Moreover, insight from telecoms refer to the preferred age for a kid's first smartphone to be around 10 years. As a majority of market volumes are seen through telco channels, Xplora expects strong demand for value added services.

⁴ Source: Bizwit Global Market Size Study, Kids Smart Watches 2016-2026

⁵ Based on data from United Nations Statistics Division (via data.un.org) and The World Bank (via data.worldbank.org)

This relates to the importance to maximize Life-Time Value (LTV) for the telco from subscription / sim Connectivity.

Furthermore, several of Xplora’s entertainment projects for the Goplay platform are geared to achieve multiple objectives. From a commercial perspective, Xplora views that the steady stream of new content drive more engagement from the users (kids) as well as amplifies Xplora marketing activities and consequently conversion rates. Xplora is also able to document strong corporate social Responsibility (CSR) values as kids engaging with the Goplay platform are likely to be more than three - 3 - times more active than other kids. As an example Xplora was able to maintain users’ activity level at more than 10k steps a day for over 50 consecutive days during ‘Dora and the lost city of Gold’ campaign.



5.7 Key partners

Xplora has developed a strong partner strategy for all relevant sections of the value chain, including development, distribution and content partners. This has made it possible to scale faster and build a stronger competitive advantage.

Development partners

Xplora works with one of the largest producers of kids smartwatches, 360 Kids Guard. Furthermore, the Group works directly with partners such as Google Maps and Amazon and has been engaged in joint development of eSIM technology for wearables with Deutsche Telekom and Gemalto.

Distribution partners

Xplora sells its hardware through Amazon, its own webshops, distributors, retailers as well as through network operators (telcos). Based on early documentation of data protection certified platform and certified services, the Group has been able to secure agreements with key distribution partners, such as PepCall (now Xplora Mobile) for the Nordic markets, Deutsche Telekom, Brodos, Vodafone, Saturn/Mediemarkt, Ingram Micro, Brightstar and Preisboerse.

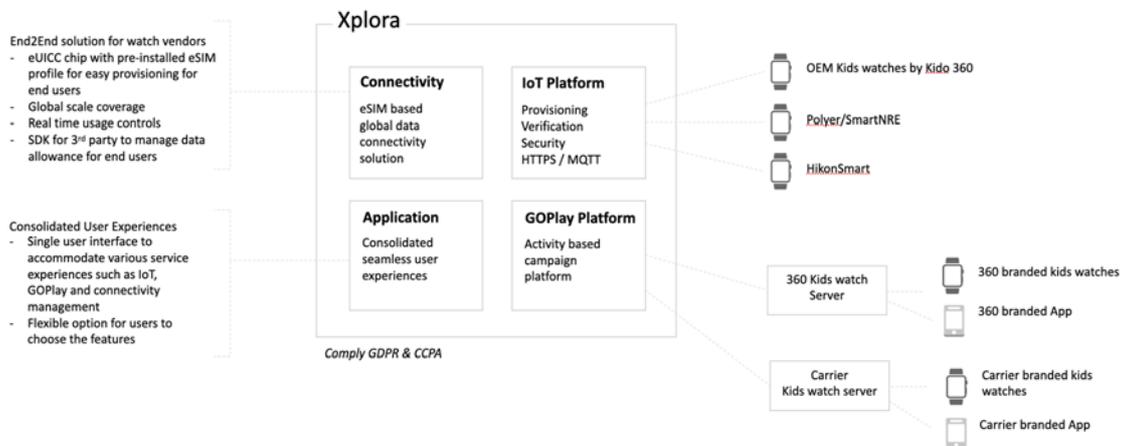
Content partners

Xplora Goplay Service platform has attracted several content partners who benefits from the association of improving children’s health, physical activity as well as digital learning, such as:

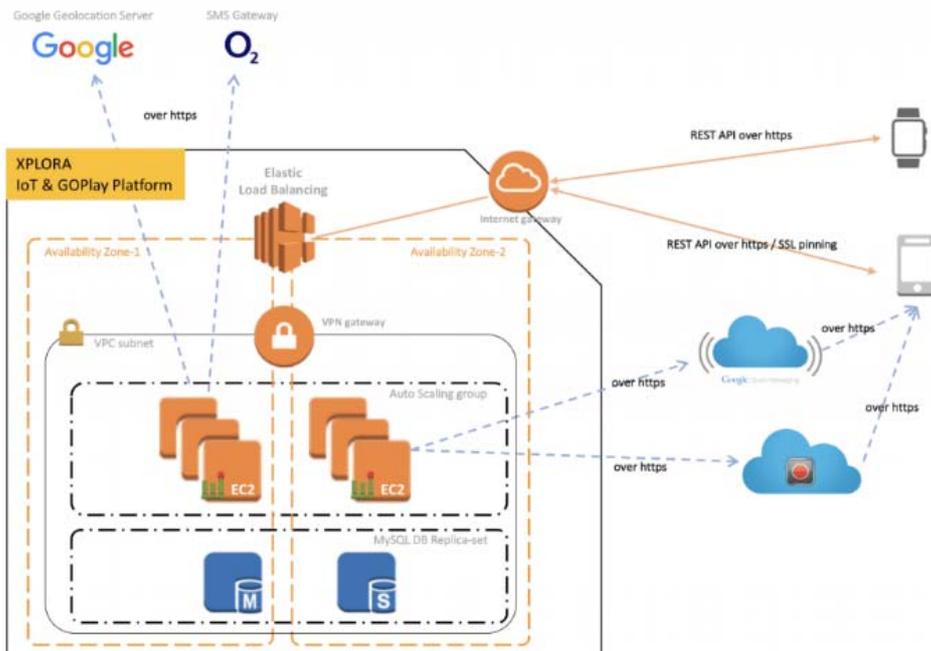
- Sony Playstation - Aces of the Multiverse
- Paramount Pictures - Dora and the lost city of Gold
- Fox - Spies in Disguise
- Sony Entertainment - Peter Rabbit 2
- Netflix - Spy Racer
- UNICEF - (LOI) Kid Power, Walking for Education
- One Tree planted - Planting trees after the Wildfire in British Columbia and California
- Black Girls Coding - Helping Black Girls with Education within Engineering

5.8 Technology and intellectual property

Xplora's offering is built with four modular platform elements that operate independently and support easy integration with selected module(s) by 3rd party partners:



5.8.1 High level architecture



Xplora's system architecture maintains high degree of security for structuring and handling of data in compliance with data protection regulations as well as Xplora's resell partners.

5.8.2 Intellectual property rights

The Group has and is in process of registering the following trademarks in and related to the "Xplora" brand and the Xplora Service Platform, including word-marks and logos currently in use by the Group and product line up with the X-series:

Title	Country	Official No.	Status
ACTIVATE YOUR WORLD	European Union	18235283	In force
ACTIVATE YOUR WORLD	Norway	202006112	In force
ACTIVATE YOUR WORLD	United Kingdom	3487743	In force
Butterfly Device	European Union	017927320	In force
Butterfly device series of 2	United Kingdom	3322448	In force
Butterfly XPLORA device series of 2	United Kingdom	3400593	In force
MYXPLORA	United Kingdom	3400588	In force
PLATFORMING THE FUTURE	European Union	18235284	In force
PLATFORMING THE FUTURE	Norway	202006113	In force
PLATFORMING THE FUTURE	United Kingdom	3487747	In force
PLAY TO MOVE THE WORLD	European Union	18235282	In force
PLAY TO MOVE THE WORLD	Norway	202006111	In force
PLAY TO MOVE THE WORLD	United Kingdom	3487742	In force
X Logo (colour)	Madrid Protocol (TM)	M116643	Pending
X Logo (colour)	United Kingdom	3487739	In force
X5 GO	Madrid Protocol (TM)	1542247	Pending
X5 GO	Madrid Protocol (TM)	1542247	Pending
X5 GO	United Kingdom	3487749	In force
X5 PLAY	Madrid Protocol (TM)	1541187	Pending
X5 PLAY	Madrid Protocol (TM)	1541187	Pending
X5 PLAY	United Kingdom	3487748	In force
XGO	United Kingdom	3534410	Pending
XGO	Madrid Protocol (TM)	M117177	Pending
XPLORA	European Union	017927315	In force
XPLORA	Madrid Protocol (TM)	M116642	Pending
XPLORA	United Kingdom	3487735	In force
XPLORA series of 2	United Kingdom	3322445	In force

In April 2020, the Company filed a patent application for improved device and method for motion data analysis with patent application number 2006303.8. The Group is in the process to assess further patent applications.

5.9 Dependency on contracts, patents and licenses.

The Group is dependent upon its technology as set out above in Section 5.8, including the intellectual property rights owned by the Group, in order to realise its business plan.

The Group has close business relationships with companies such as 360 Kids Guard and Amazon. 360 Kids Guard has up through 2020 been the Group's sole contract manufacturer for smart devices, while Amazon is a key supplier of wifi hotspots improving location data on devices and cloud storage and data management through Amazon Web Services. The Company is of the view that it is dependent on its agreements with 360 Kids Guard and Amazon. To address these dependencies, the Group has through 2020 entered into delivery agreements with an additional three contract manufacturers; Kingware, Smart NRE and Hikon Smart.

5.10 Material contracts

Except as set out below, neither the Company nor any other member of the Company has not entered into any other material contracts outside of the ordinary course of business. Furthermore, none of the Group's contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Admission Document.

Agreements with SevenVentures

The Company has entered into two different media to equity deals with SevenVentures GmbH ("**SevenVentures**"), a German start-up program providing access to the ProSiebenSat.1 Group's media network.

The first agreement with SevenVentures was signed in Q4 2019 with a gross media value of EUR 2.5 million and the second agreement was signed in Q3 2020 with a gross media value of EUR 5.0 million. The first agreement is fully consumed and has generated a receivable of EUR 750 000 to SevenVentures which is convertible into equity in the Company at a discount of 20-25% of the issue price in a private placement ("justified financing round"). The second agreement is not yet fully consumed and will generate a receivable of EUR 1 250 000 to SevenVentures which is convertible into equity in the Company at a discount of 20% of the issue price in a private placement.

6 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

6.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its board of directors (the “**Board of Directors**”, and each of the members thereof, a “**Board Member**”) and its executive management team (the “**Management**”). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the “**CEO**”), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

6.2 Board of directors

6.2.1 General

The Company's articles of association (the “**Articles of Association**”) provide that the Board of Directors shall comprise of up to seven board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The names, positions and current term of office of the Board Members as of the date of this Admission Document are set out in the table below, including their respective shareholdings in the Company.⁶

Name	Position	Served since	Term expires	Shares held	Subscription Rights ⁷
Tore Engebretsen	Chairperson	Nov 2018	AGM 2021	4 976 200 ⁸	342 850
Harald Ulltveit-Moe	Board Member	Jun 2017	AGM 2021	1 667 075 ⁹	1 022 825
Bjørn Christian Eide	Board Member	Jul 2020	AGM 2021	767 325 ¹⁰	-

⁶ All numbers in the table are adjusted for the completion of the Share Split.

⁷ Further information is set out in Section 8.5.2.

⁸ Tore Engebretsen holds 4 976 200 shares and 342 850 subscription rights through his wholly-owned company Passesta AS.

⁹ Harald Fredrik Hodne Ulltveit-Moe holds 1 667 075 shares and 1 022 825 subscription rights through his wholly-owned company Harmonium Invest AS.

¹⁰ Bjørn Christian Eide holds 767 325 shares through partly-owned ESMAR AS.

Kristin Hellebust	Board Member	Jul 2020	AGM 2021	-	10 000 ¹¹
Torkil Munkhaugen	Board Member	July 2020	AGM 2021	1 614 325 ¹²	

The Company's registered business address, Øvre Slottsgate 27, 0157 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

6.2.2 Brief biographies of the Board Members

Set out below are brief biographies of members of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Tore Engebretsen, Chairman

Tore Engebretsen is the owner of Passesta AS, an investment company with focus on technology-oriented investments. Tore holds several board and chairman positions in a variety of companies such as Elliptic Laboratories AS, Media Network Services AS and Squarehead Technology AS. He is previously founder and CEO of VMetro ASA, an OSE listed technology company, and previously served as chairman of Nordic Semiconductor ASA, also listed on the OSE. Tore holds a Cand. Real. From the University of Oslo in theoretical physics.

Harald Fredrik Hodne Ulltveit-Moe, Director

Harald Fredrik Hodne Ulltveit-Moe is an investor, medical doctor and specialist in ophthalmology. He is the founder and managing director of Øyelegeklinikken AS, a specialist eye clinic based in Trondheim, Norway. Furthermore, he serves as chairman and board member for multiple companies including Lervig Kaffe AS, Bits & Bytes AS, Virtual Cycling AS and his investment firm Harmonium Invest AS. Harald holds a MD from the University of Oslo.

Bjørn Christian Eide, Director

Bjørn Christian Eide has more than 20 years of experience from finance, operations and accounting, in addition to funding, financing and M&A, from a number of international positions in Microsoft, Fast Search and Transfer. Bjørn is currently VP Finance at Cognite AS in Oslo and serves as a board member of the investment companies ESMAR AS and Racce AS. Bjørn holds a Siviløkonom degree from Norwegian School of Economics (NHH).

Kristin Hellebust, Director

Kristin Hellebust has extensive experience within the media- & entertainment industry as well as with technology management. She is the co-founder and CEO of Nordisk Film Shortcut with prior equivalent experience from Storm Studios. Furthermore, Kristin has practised as a lawyer. Kristin has also served as board member for multiple private as well as publicly listed companies, including Hunter Group ASA. She holds a Cand. Jur. from the University of Oslo, Executive Master of Management from BI as well as Executive MBA from Norwegian School of Economics (NHH) in Bergen.

¹¹ Kristin Hellebust has entered into an agreement with the Company which grants her 10 000 shares in Xplora for one-year service as board member. For further information about this arrangement, please refer to Section 8.6.4.

¹² Torkil Munkhaugen holds 1 614 325 shares through partly-owned S. Munkhaugen AS.

Torkil Munkhaugen, Director

Torkil Munkhagen has extensive experience from the IT service sector and has held positions within IT operations as well as strategic and operational support. In addition to being founder and CEO of Apex IT AS he is running the daily operations of his family's investment firm S.Munkhaugen. Torkil holds a B.Sc. degree from the Norwegian University of Science and Technology (NTNU) as well as a BBA degree from BI.

6.3 Management

6.3.1 General

As of the date of this Admission Document, the Company's Management consists of 5 individuals. The names of the members of the Management and their positions are presented in the table below, together with information on the numbers of shares and options held by each respective individual.¹³

Name	Position	Employed since	Shares held	Subscription Rights
Sten Kirkbak	CEO	January 2019	1 678 807.75 ¹⁴	-
Mikael Clement	CFO	September 2019	114 850 ¹⁵	-
Sanghyo Kim	CTO	April 2019	42 500	-
Jan Henrik Parmann	COO	November 2019	-	-
Mark Rogers	VP Sales	November 2019	-	-

Reference is made to Section 8.5.2, for further description of a contemplated incentive program applicable for the management in the Company.

The Company's registered business address, Øvre Slottsgate 27, 0157 Oslo, Norway, serves as business address for the members of the Company's Management in relation to their employment with the Company.

6.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of members of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Sten Kirkbak, CEO

Sten Kirkbak has more than 22 years of extensive experience from the telecommunications and technology sectors, holding both executive positions and as a founder of multiple start-ups. Prior to Xplora, Sten was the founder and chief creative officer of FiLIP Technologies and CEO of Black Moose Brand Agency. Additionally, he has held various roles at KPNQwest and Telenor Telehuset. Sten holds multiple patents in the technology and wearable space as well as PR and marketing awards for launching technology products in Europe and US.

Mikael Clement, CFO

Mikael Clement has 25 years of experience from the investment banking and investment industries as a highly ranked analyst and investment director from Pareto Securities, Hagströmer & Qviberg and Arne

¹³ All numbers in the table are adjusted for the completion of the Share Split.

¹⁴ Sten Kirkbak indirectly holds 1 678 807.75 shares through party-owned Evado Filip AS and EF Investigo Holding AS.

¹⁵ Mikael Clement indirectly holds 114 850 shares through wholly-owned Clement Invest AS.

Blystad AS. He has broad experience from strategic advisory at board level. Mikael holds a MSc (Siviløkonom) from Pacific Lutheran University (1994).

Sanghyo Kim, CTO

Sanghyo Kim has more than of 25 years of experience from the telecommunications and value-added service industry holding several roles within sales, business development and product marketing. Prior to joining Xplora as CTO, Sanghyo served as an independent business development consultant, head of business development and product marketing after various senior roles at RealNetworks. Sanghyo holds a degree in Computer Science from Changwon National University, South Korea.

Jan Henrik Parmann, COO

Jan Henrik Parmann has more than 8 years of leadership experience from oil & gas and supercomputing, serving various senior roles within management, sales and business development across Europe, Middle East and Asia. Before joining Xplora in 2019 as Head of Partnerships, Jan Henrik was VP of Sales at Fabriscale Technologies and VP Special Projects at Malthus Uniteam, following multiple VP and senior management roles at Uniteam Group in Norway and abroad. Jan Henrik holds a MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Mark Rogers, VP Sales

Mark Rogers has a comprehensive sales and marketing background across the retail and technology industry. Before joining Xplora as VP of Sales, Mark was an independent consultant within the space of brand development and marketing after working with Bridgehead Agency, Thumbs Up Ltd, STK, Succorro Solutions and Launched PMD Ltd holding various commercial roles at director level. Mark hold a degree in Business Management from Henley Business School, UK.

6.4 Advisory Board

The Company has established a non-decision-making advisory board consisting of expert resources in relevant fields for the Company to explore (the “**Advisory Board**”). The Advisory Board’s mandate is to be a discussion partner and advice panel to the Company’s Management on topics such as new technologies, new markets, data security, ethical standards in platform content etc.

The Advisory Board’s members are currently Alexandra Reich (new markets) and Muamer Cisilja (data security).

6.5 Benefits upon termination

No employees or members of the Company’s management team have entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors will be entitled to any benefits upon termination of office.

6.6 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance of 17 October 2018, as amended. The Company will comply with Continuing Obligations of Companies Admitted to Trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2016 and as amended (the “**Merkur Market Continuing Obligations**”).

6.7 Employees

As at the date of this Admission Document, the Group has 28 full-time employees and 1 part-time employee. The table below shows the development in the number of full-time employees over the last two years:

	2019	2018
Number of full-time employees	21	8
Number of part-time employees	-	-
Total	21	8

6.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Admission Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

7 FINANCIAL INFORMATION

7.1 Introduction and basis of preparation

The Company's audited consolidated interim financial statements as of and for the six months period ending 30 June 2020 (the "Interim Financial Statements") has been prepared in accordance with NGAAP and the Accounting Act and is included as [Appendix B](#).

The Company's audited financial statements as of and for the years ending on 31 December 2019 (unconsolidated) and 31 December 2018 (unconsolidated) (together referred to as the "Financial Statements") have been prepared in accordance with NGAAP and the Accounting Act. The Financial Statements are included herein as [Appendix C](#) (2018) and [Appendix D](#) (2019).

The Interim Financial Statements and the Financial Statements are referred to herein as the "Financial Information". The Company presents the Financial Information in NOK (presentation currency).

The Interim Financial Statements have been audited by BDO AS, while the Financial Statements have been audited by ABC Revisjon AS.

7.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, please refer to the notes in each of the Interim Financial Statements and Financial Statements.

7.3 Selected financial figures

Sections 7.3.1 to 7.3.4 sets out selected financial figures from the Financial Information.

You are advised that the figures presented from the Interim Financial Statements and the Financial Statements are not comparable, as the Interim Financial Statements are consolidated and cover the six months period ending 30 June 2020, while the Financial Statements are unconsolidated and cover the full years ending 31 December 2018 and 2019.

7.3.1 Income statement

The table below sets out sets out selected data from the Company's audited consolidated statement of income for the six months period ending 30 June 2020, with comparable figures as at 30 June 2019, and from the unconsolidated audited statements of income for the years ending 31 December 2018 and 2019.

<i>(in NOK)</i>	Six months ending 30 June		Years ending 31 December	
	2020 <i>(consolidated)</i>	2019 <i>(consolidated)</i>	2019 <i>(unconsolidated)</i>	2018 <i>(unconsolidated)</i>
Sales revenue	45 793 502	20 575 930	50 465 129	7 509 874
Total revenue	45 793 502	20 575 930	49 466 749	7 509 874
Costs of goods	38 290 590	19 406 833	49 719 684	6 878 381
Payroll expenses	10 550 958	2 807 145	5 762 254	1 624 685
Depreciation/amortisation on fixed and intangible assets	1 194 639	710 345	1 436 492	956 521
Other operating expenses	13 337 496	13 229 488	5 721 576	3 953 612
Total operating expenses	63 373 683	36 153 811	62 640 007	13 413 198

Operating profit	-17 580 182	-15 577 881	-13 173 258	-5 903 325
Net financial income and expenses	-2 273 097	-1 666 744	-5 397 451	-1 381 020
Operating result before tax	-19 853 278	-17 244 625	-18 570 709	-7 284 344
Net operating result	-19 853 278	-17 244 625	-18 570 709	-7 284 344

7.3.2 Balance sheet statement

The table below sets out selected data from the Company's audited consolidated statement of financial position at 30 June 2020, with comparable figures as at 31 December 2019, and from the unconsolidated audited statements of financial position as at 31 December 2018 and 2019.

<i>(in NOK)</i>	As at		As at	
	30 June 2020 <i>(consolidated)</i>	31 December 2019 <i>(consolidated)</i>	31 December 2019 <i>(unconsolidated)</i>	31 December 2018 <i>(unconsolidated)</i>
ASSETS				
Fixed assets				
Intangible assets				
Research and development	3 504 146	3 629 861	3 629 861	1 415 454
Total intangible assets	3 504 146	3 629 861	3 629 861	1 415 454
Tangible assets				
Tangible assets, inventory, office equipment etc.	147 675	121 876	21 672	0
Total tangible assets	147 675	121 876	21 672	0
Financial assets				
Loans to subsidiaries	-	-	64 231 110	25 434 000
Investments in financial instruments	-	-	270 761	320 665
Total financial assets	-	-	64 501 871	25 754 665
Total fixed assets	3 651 821	3 751 737	68 153 404	27 170 210
Current assets				
Inventories				
Stock of goods and other inventory	10 264 175	8 020 437	-	-
Total inventories	10 264 175	8 020 437	-	-
Receivables				
Account receivables	11 332 688	16 637 426	9 957 644	818 432
Other short-term receivables	27 902 914	15 746 393	14 172 547	842 413
Total receivables	39 235 602	32 383 819	24 130 191	1 660 845

Bank deposits, cash and other				
Bank deposits, cash etc.	17 934 299	12 712 770	7 792 937	458 925
Total bank deposits, cash and other	17 934 299	12 712 770	7 792 937	458 925
Total current assets	67 434 076	53 117 026	31 923 128	2 119 770
Total assets	71 085 897	56 868 763	100 076 532	29 289 979
EQUITY AND LIABILITIES				
Equity				
<i>Paid-up equity</i>				
Share capital	97 401	80 494	80 494	48 614
Share premium reserve	27 265 729	6 606 907	35 995 194	12 676 275
Other paid-in equity	-	-	41 029 459	-
Total paid-up equity	27 363 130	6 687 401	77 105 147	12 724 888
Uncovered loss	-	-	-33 308 989	-14 738 280
Total equity	27 363 130	6 687 401	43 796 158	-2 013 391
Liabilities				
<i>Other long-term debt</i>				
Debt to financial institutions	11 019 466	14 792 353	14 792 353	22 514
Total other long-term debt	11 019 466	14 792 353	14 792 353	22 514
<i>Short-term debt</i>				
Convertible loans	-	-	-	23 572 186
Trade creditors	20 917 291	10 638 221	10 353 677	7 227 383
Public duties payable	62 877	2 786 683	4 393 331	172 380
Other short-term debt	11 723 133	21 964 105	26 738 014	308 908
Total short-term debt	32 703 301	35 389 009	41 488 022	31 280 857
Total debt	43 722 767	50 181 362	56 208 374	31 303 371
Total equity and debt	71 085 897	56 868 763	100 076 532	29 289 979

7.3.3 Cash flow statement

The table below sets out selected data from the Company's audited consolidated statement of cash flows for the six months period ending 30 June 2020.

The Company has not included cash flow statements in the Financial Statements as the preparation of cash flow statements is not a requirement under the Norwegian Accounting Standard Board (Nw.: *Norsk Regnskapsstiftelse*) standard no. 8 (good accounting practice for small businesses) (Nw.: *Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak*) ("**NRS no. 8**"), under which the Financial Statements are prepared.

(in NOK)

Six months ending 30 June

	2020 (consolidated)	2019 (consolidated)
Cash flow from operating activities		
Operating result before tax	-19 853 278	-17 244 625
Payable taxes	0	0
Gain/loss on sale of fixed assets	0	0
Depreciation and amortization	1 194 639	710 593
Write-down fixed assets	0	0
Change in inventories	-2 243 738	442 312
Change in account receivables	5 304 738	-5 008 104
Change in trade creditors	10 279 070	7 777 108
Difference between charged pension and payment/disbursement in pension plans	0	0
Effect of changes in currency exchange rates	2 504 642	133 803
Items classified as investment and financial activities	0	0
Change in other accrued income	-12 165 627	-3 891 276
Net cash flow from operational activities	-14 979 554	-17 080 189
Cash flow from investing activities		
Proceeds from sale of fixed current assets	0	-7 261
Investments in fixed current assets	-1 086 012	-1 760 259
Net cash flow from investment activities	-1 086 012	-1 767 520
Cash flow from financing activities		
Proceeds from issuance of long-term debt	0	5 011 301
Proceeds from issuance of short-term debt	0	0
Repayments of long-term debt	-3 722 887	0
Repayments of short-term debt	-10 240 972	14 480 470
Net change in overdraft facility	0	0
Paid-in equity	35 000 954	16 780
Repayment of equity	0	0
Payment of dividends	0	0
Net cash flow from financing activities	21 287 095	19 508 551
Effect of currency exchange rates changes on cash and cash equivalents	0	0
Net change in cash and cash equivalents	5 221 529	660 842
Cash and cash equivalents position at start of period	12 712 770	1 239 916
Cash and cash equivalents position at end of period	17 934 299	1 900 758

7.3.4 Changes in equity information

Changes in equity is presented in the equity note of the Interim Financial Statements as of 30 June 2020 and in the Financial Statements as of 31 December 2018 and 2019. An overview is included below:

<i>(in NOK)</i>	Share capital	Share premium	Uncovered losses	Total equity
Equity as of 1 January 2018	41 880	6 251 119	-7 453 936	-1 160 937
Capital increase	6 734	6 425 155		6 431 889
Annual profit/loss			-7 284 344	-7 284 344
Equity as of 31 December 2018	48 614	12 676 274	-14 738 280	-2 013 391
Equity as of 1 January 2019	48 614	12 676 274	-14 738 280	-2 013 391
Capital increase	31 880	23 318 919		23 350 800
Other equity increase				41 029 459
Annual profit/loss			-18 570 709	-18 570 709
Equity as of 31 December 2019	80 494	35 995 194	-33 308 989	43 796 158
Equity as of 1 January 2020	80 494	6 606 907		6 687 401
Capital increase	16 908	29 174 092		29 191 000
Resolved non-consummated capital increase	0	6 109 945		6 109 945
Translation difference		2 513 352		2 513 352
Option scheme		2 714 702		2 714 702
Annual profit/loss		-19 853 278		-19 853 278
Equity as of 30 June 2020	97 401	27 265		27 363 130

7.4 Additional information regarding the Private Placement

7.4.1 Details of the Private Placement and use of proceeds

On 8 October 2020, the Company completed the Private Placement, consisting of a share capital increase for a total amount of NOK 26 252.20, by issuing 265 252 Shares, with a nominal value of NOK 0.1 each, at a subscription price of NOK 377 per Share, raising gross proceeds of approximately NOK 100 million.¹⁶

The application period for the Private Placement took place from 5 October 2020 to 7 October 2020, and notifications of allocation were issued on 8 October 2020. The new Shares issued as part of the Private Placement were delivered to the new investors on 10 November 2020 and are admitted to trading on Merkur Market in this Admission.

The Private Placement resulted in an immediate dilution of approximately 20.78 % for owners of Shares who did not participate in the Private Placement.

The net proceeds of the Private Placement will be used to fund planned growth and development plans for the Group.

¹⁶ The numbers in this paragraph are not adjusted for the completion of the Share Split. Following completion of the Share Split, the subscription price in the Private Placement would have been NOK 15.08 per share.

7.4.2 Shareholdings following the Private Placement

The share capital increase pertaining to the Private Placement was registered in the Norwegian Register of Business Enterprises on 3 November 2020. Following the Private Placement, and as of the date of this Admission Document, the 20 largest shareholders of the Company are as set out in Section 8.4.

7.4.3 Other information regarding the Private Placement

No lock-up arrangements were entered in connection with the Private Placement.

The costs related to the Private Placement are borne by the Company and amount to approximately NOK 5.5 million (excl. VAT).

7.5 Recent development and significant change since last reported financials

The following significant changes in the Company's financial or trading position has occurred since 30 June 2020:

- An eSim smartwatch for kids, jointly developed with Deutsche Telekom, was launched in August 2020
- The Company was awarded a NOK 25 million 5-year loan from Innovasjon Norge with part guarantee from the EU Horizon 2020 program in August 2020. The loan was awarded on the basis of the innovation backing the X5PE eSim smartwatch, jointly developed with Deutsche Telekom and in close collaboration with Gemalto.
- In Q3 20 (Jul-Sep) the Company reported device sales of 51,872 units for a value of EUR 4.5 million (unaudited figures)¹⁷, up from Q3 19 volumes of 19,522 for a value of EUR 1.6 million.
- The Company has held a NOK 15 million loan at Sparebanken 1 Midt-Norge. The Company paid down NOK 4 million on the loan on 30 June 2020, and another NOK 4 million on 30 September 2020. The remaining loan of NOK 7 million is due for full repayment by 31 March 2021.
- The Company's visibility has improved in recent months and in recent months the Company has received firm orders from two of its largest distribution customers for 110,000 units with delivery in H2 2020.
- On 4 November 2020 the Company completed a share split in the ratio 1:25 meaning that 1 share with nominal value of NOK 0.10 was split to 25 shares with nominal value of NOK 0.004, increasing the number of Shares from 1 276 452 to 31 911 300 (the "Share Split").

Except for the events mentioned above, there has not been any significant change in the financial or trading position of the Company since 30 June 2020.

7.6 Forecast information

This Section 7.6 provides selected financial forecast information for current and future financial periods of the Company and contains forward-looking statements regarding the Company's estimated future revenues, sales and operating results. As a consequence, the information herein is inherently predictive and subject to a high degree of uncertainty. You are advised to read this Section 7.6 in conjunction with other parts of this Admission Document, in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements".

The financial forecast information for the current and future financial periods set out below, is based on the Group's reasonable projection of the current and future market conditions. The basis of these

¹⁷ Source: The Company's unaudited financial reports.

projections includes, but are not limited to, historical market data and the Group's own go-to-market penetration experiences, the Group's current backlog of hardware orders and reasonable estimates and projections from the Group's distributions partners. Furthermore, the forecast information is based on market data and analyses from collaborators of the Group and third-party analysts.

XPLORA TECHNOLOGIES (EURm)	2018	2019	2020	2021	2022
	€M	€M	€M	€M	€M
# Units sold (thousands)	20	73	209	508	1003
REVENUE					
Device sales		5,9	17,1	41,8	84,4
Service sales		0,3	0,9	10,3	27,4
Total revenue	2,0	6,2	18,0	52,1	111,9
COGS					
Total COGS	1,5	5,2	14,4	32,2	66,7
GROSS MARGIN (%)					
Device sales incl. platform costs				30 %	32 %
Service sales				70 %	66 %
Total gross margin	25 %	16 %	20 %	38 %	40 %
OPEX					
Marketing	-	2,4	2,4	3,7	8,0
Personnel	0,2	2,2	3,1	6,3	9,3
Other opex/overhead	2,3	1,0	1,4	2,9	6,6
Total opex/overhead	2,5	5,6	6,9	12,9	23,9
EBITDA					
EBITDA	-2,0	-4,6	-3,3	7,1	21,3
EBITDA margin (%)	-99 %	-75 %	-18 %	14 %	19 %

(Unaudited)

7.7 Working capital

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Admission Document.

7.8 Legal and regulatory proceedings

From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company, nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7.9 Related party transactions

Below is a summary of the Group's related party transactions for the periods covered by the Financial Information and up to the date of this Admission Document.

Five of the Company's shareholders have issued guarantees in connection with four loans taken up by the Company. As compensation for the guarantees, these shareholders have received 4 362 725 Subscription Rights. Further information about these Subscription Rights are included in Section 8.6.1 and in the Company's Interim Financial Statements included as Appendix B.

The Group has during 2019 engaged Salespoint Invest Ltd for the delivery of management services within strategic advising related to sales, marketing, product development and agreements etc. Salespoint Invest Ltd is a current shareholder of the Company and is owned by Kjetil Tveter, who is a former board member of the Company. The agreement with Salespoint Invest Ltd was terminated in December 2019.

8 CORPORATE INFORMATION

8.1 General company information

The Company's legal name is Xplora Technologies AS and the Company's commercial name is XPLORA. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with business registration number 916 752 628. The Company was incorporated on 28 January 2016.

The Company's registered business address and principal place of business is Øvre Slottsgate 27, 0157 Oslo, Norway. The telephone number to the Company's principal offices is +47 966 13 400 and its main website is www.myxplora.com. The Company's website does not form part of this Admission Document.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0895782. The Company's register of shareholders in the VPS is administrated by the VPS Registrar, with registered business address Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's LEI-code is 549300FGEL9DD7M1M692.

8.2 Legal structure

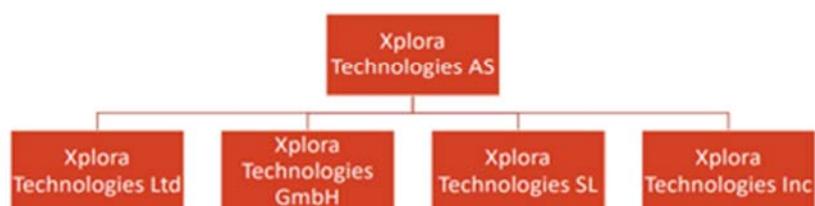
The Company is the parent company of Xplora Technologies Ltd, Xplora Technologies Deutschland GmbH, Xplora Technologies SL and Xplora Technologies Inc. Please see Section 5.4 for further information about regarding the organisational structure of the Group.

The table below sets out certain key information regarding the Company's subsidiaries at the date of this Admission Document:

Company	Registered address	Activity	Ownership held
Xplora Technologies Ltd	Belmont Place, Belmont Road, Maidenhead, SL6 6TB, United Kingdom	Development and engineering, sales and marketing	100%
Xplora Technologies Deutschland GmbH	Neurer Wall 35 c/o Toft Fricke Rechtsanwalt, 20354 Hamburg, Germany	Sales and marketing	100%
Xplora Technologies SL	Avenida General Peron 38 3 ^a ., 28020 Madrid, Spain	Sales and marketing	100%
Xplora Technologies Inc	2140 South DuPont Hwy, Camden Kent County, 19934 Delaware, United States	Sales and marketing	100%

The following group structure chart sets out the legal structure as of the date of this Admission Document:

X Group structure



All subsidiaries are owned 100% by Xplora Technologies AS
Investor shareholdings are in Xplora Technologies AS

8.3 Share capital and share capital history

As of the date of this Admission Document, the Company's registered share capital is NOK 127 645.20 divided into 31 911 300 Shares, each with a par value of NOK 0.004.¹⁸ All of the Shares have been created under the Norwegian Private Companies Act, and are validly issued and fully paid.

The table below shows the development in the Company's share capital for the period covered by the Financial Information until the date of this Admission Document.¹⁹

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
22 October 2018	Debt conversion	6 734.00	48 613.60	0.10	486 136	95.51
10 April 2019	Debt conversion	6 188.60	54 802.20	0.10	548 022	95.52
29 June 2019	Debt conversion	10 591.60	65 394.00	0.10	653 940	164.51
10 January 2020	Private placement	6 500.00	71 894.00	0.10	718 940	267.6086
10 January 2020	Private placement	8 600.00	80 494.00	0.10	804 940	275.00
3 June 2020	Option exercise	290.00	80 784.00	0.10	807 840	38.00
3 June 2020	Debt conversion	9 295.20	90 079.20	0.10	900 972	175.00
3 June 2020	Private placement	7 322.40	97 401.60	0.10	974 016	175.00

¹⁸ The numbers in this paragraph are adjusted for the completion of the Share Split.

¹⁹ The numbers in the table are not adjusted for the completion of the Share Split.

15 September 2020	Private placement	3 428.40	100 830.00	0.10	1 008 300	175.00
9 October 2020	Option exercise	290.00	101 120.00	0.10	1 011 200	38.00
3 November 2020	Private placement	26 525.2	127 645.20	0.10	1 276 452	377
4 November 2020	Share split	-	127 645.20	0.004	31 911 300	-

8.4 Ownership structure

As of 17 November 2020, the Company had 97 shareholders. The Company's 20 largest shareholders as of the same date are set out in the table below:²⁰

#	Shareholder	Number of Shares	Per cent of share capital
1	Passesta AS ²¹	4 976 200	15.6 %
2	Evado Filip AS ²²	3 233 825	10.1 %
3	Eden AS	2 240 125	7.0 %
4	Salespoint Invest Ltd	2 118 025	6.6 %
5	Mp Pensjon Pk	1 910 675	6.0 %
6	Harmonium Invest AS ²³	1 667 075	5.2 %
7	S. Munkhaugen AS ²⁴	1 614 325	5.1 %
8	Ovi Invest AS	1 350 000	4.2 %
9	Esmar AS ²⁵	767 325	2.4 %
10	Arepo AS	752 825	2.4 %
11	DNB Asset Management AS	663 125	2.1 %
12	Dymax Invest AS	498 975	1.6 %
13	FOUGNER INVEST AS	475 625	1.5 %
14	Kristianro AS	475 625	1.5 %
15	R Holding AS	428 550	1.3 %
16	Refsnes Holding AS	428 550	1.3 %
17	EF Investigo Holding AS ²⁶	402 100	1.3 %

²⁰ All numbers in the table are adjusted for the completion of the Share Split.

²¹ Passesta AS is wholly-owned by Tore Engebretsen (Chairperson of the Board of Directors)

²² Evado Filip AS is partly-owned by Sten Kirkbak (CEO)

²³ Harmonium Invest AS is wholly-owned by Harald Ulltveit-Moe (Board Member)

²⁴ S. Munkhaugen AS is partly-owned by Torkil Munkhaugen (Board Member)

²⁵ Esmar AS is partly-owned by Bjørn Christian Eide (Board Member)

²⁶ EF Investigo Holding AS is partly-owned by Sten Kirkbak (CEO)

18	Tramonto AS	375 000	1.2 %
19	SJØHEIM AS	359 025	1.1 %
20	Løve Holding AS	342 725	1.1 %
Total top 20		25 079 700	78.6%
Other shareholders		6 831 600	21.4%
Total		31 911 300	100.0%

As of 17 November 2020, the Company did not hold any treasury shares. Furthermore, there are no arrangements known to the Company that may lead to a change of control in the Company.

8.5 Authorisations to issue additional shares

8.5.1 Authorisations to increase the share capital

As at the date of this Admission Document, the general meeting of the Company has granted the following authorisation to increase the Company's share capital to the Board of Directors:²⁷

- 7 July 2020: Authorisation to increase the share capital with up to NOK 48 700.00, of which NOK 22 174.80 remains unissued. The authorisation may be used one or several times until 30 June 2021. The subscription amount shall be determined by the Board of Directors individually for each issue. The authorisation may be used in connection with investments in the Company's business, to offer share subscriptions to potential strategic investors or collaborators, to strengthen the Company's capital or as part of the Company's incentive programme. The shareholders' preferential rights, cf. section 10-4 of the Norwegian Private Companies Act, are deviated from in the authorisation.

8.5.2 Authorisations to acquire treasury shares

As at the date of this Admission Document, the Board of Directors does not hold any authorizations to acquire Shares in the Company.

²⁷ All numbers in this Section are adjusted for the completion of the Share Split.

8.6 Financial instruments²⁸

As at the date of this Admission Document, the Company has issued an estimated total of 7 939 344 subscription rights (the “**Subscription Rights**”), as further described in Section 8.6.1 - 8.6.5 below. Each Subscription Right gives right to the issuance of one Share.

Reference		Subscription Rights	Comment
8.6.1	Outstanding options granted to shareholders	4 362 725	-
8.6.2	Outstanding options granted to former CEO	145 075	-
8.6.3	SevenVentures conversion rights	692 169	Estimate ²⁹
8.6.4	Share compensation programme for members of the Board of Directors and advisory committee	30 000	-
8.6.5	3-years mgmt. vesting programme	2 459 375	Estimate
8.6.5	Employee bonus programme	250 000	Estimate
	Total	7 939 344	Estimate

8.6.1 Options granted to shareholders

The Company has raised loans from Sparebank 1 Midt-Norge and Innovasjon Norge under which shareholders of the Company have provided guarantee. As compensation for the guarantees the Company has issued Subscription Rights to the shareholders;

- 3 428 525 such Subscription Rights at NOK 7 strike, of which 2 499 950 Subscription Rights expire 31 December 2023 and 928 575 Subscription Rights expire 12 July 2022; and
- 934 200 such Subscription Rights at NOK 10.7044 strike which expire 12 July 2022.

An overview of the holders of these Subscription Rights is set out in the table below:

Shareholder	Subscription Rights
Harmonium Invest AS ³⁰	1 022 825
Hering AS	1 022 825
Passesta AS ³¹	342 850
Skadi AS	1 022 825
Torsen Tankers & Towers AS	951 400

²⁸ All numbers in this Section are adjusted for the completion of the Share Split.

²⁹ The final number of Subscription Rights for SevenVentures depends on the valuation in NOK of a fixed amount in EUR and will therefore depend on the exchange rate (EUR:NOK) at conversion. This estimate is based on an exchange rate of EUR:NOK of 10.66 and market subscription price for the shares of NOK 15.08 before applicable discounts.

³⁰ Harmonium Invest AS is wholly-owned by Harald Ulltveit-Moe (Board Member)

³¹ Passeta AS is wholly-owned by Tore Engebretsen (Chairperson of the Board of Directors)

8.6.2 Options granted to former CEO

In addition to the management incentive program and bonus program, the former CEO of the Company, Jesus Llamazares Alberola, has an option agreement from April 2017 entitling him to 290 075 Shares at a strike price of NOK 1.52 per share. There are presently 145 075 available Subscription Rights under Mr. Alberola's option agreement, one half of which have been exercised but not subscribed, and one half which falls due on 31 January 2021.

8.6.3 SevenVentures conversion rights

The Company has entered into two option agreements with SevenVentures, a German start-up program providing access to the ProSiebenSat.1 Group's media network. Under both agreements, SevenVentures is entitled to subscribe for Shares by way of a capital increase against contribution of SevenVentures' relevant remuneration claims arising out of media agreements entered with the Company. These Subscription Rights amount to a value of EUR 2 million.

The first option agreement was entered on 30 October 2019 and gives SevenVentures Subscription Rights valued at EUR 750 000 based on a 20-25% discount³² to the market share price at conversion. The option arises from a fully consumed media agreement entered in Q4 2019 with a gross value of EUR 2.5 million and.

The second option agreement was entered in Q3 2020 and gives SevenVentures Subscription Rights valued at EUR 1 250 000 based on a 20% discount to the market share price at conversion. The option arises from a media agreement entered in Q3 2020 with a gross value of EUR 5 million. The underlying media agreement is approximately 80% consumed at the date of this Admission Document and is expected to be fully consumed by the end of 2020. As the media agreement is not yet finally consumed the amount of options that may be exercised under such agreement is unclear.

8.6.4 Share compensation programme for members of the Board of Directors and advisory committee

It has been resolved to establish a share compensation programme for certain members of the Board of Directors and the Company's advisory committee.

Kristin Hellebust has entered into an agreement with the Company which grants her 10 000 shares in the Company for one-year service as Director. Similar agreements have been entered with two independent advisory committee members, Alexandra Reich and Muamer Csilja.

8.6.5 Contemplated Management Incentive Programme

On 29 August 2020, the Board of Directors resolved to establish a management incentive program and employee bonus program. The proposed management incentive program is a 3-year vesting program under which 2 459 375 Subscription Rights may be issued at NOK 7 strike.

Under the proposed bonus program, employees of the Company will in addition receive half of their payable yearly bonus in Shares.

³² 25% discount on EUR 500 000 of the claim and 20% discount on EUR 250 000 of the claim.

8.7 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 8.8 "*The Articles of Association*" and Section 8.10 "*Certain aspects of Norwegian corporate law*".

8.8 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Admission Document. Below is a summary of provisions of the Articles of Association last updated on 5 November 2020.

8.8.1 Objective of the company

Pursuant to paragraph 3, the Company's objective is to buy and sell goods and services, as well as carry out activities related thereto, including to participate in other companies.

8.8.2 Share capital and par value

Pursuant to paragraph 4, the Company's share capital is NOK 127 645.20 divided into 31 911 300 shares, each with a nominal value of NOK 0.004.

8.8.3 The Board of Directors

Pursuant to paragraph 5, the Board of Directors shall consist of up to seven members. The Board of Directors is elected for two years at a time. Further, the chairperson is elected by the general meeting and in the case a voting, the chairperson (Nw.: *møteleder*) shall not hold a casting vote.

8.8.4 Signatory right

Pursuant to paragraph 5, the signatory right lies with each of the chairperson of the Board of Directors and the CEO. Furthermore, the Board of Directors may issue power of procuration.

8.8.5 Restrictions on transfer of Shares

The Articles of Association does not provide any restrictions on transfer of shares in the Company and paragraph 6 state that the Shares are freely transferable. Pursuant to paragraph 2, the Shares shall be registered with the VPS.

8.8.6 General meeting

Pursuant to paragraph 7, the annual general meeting of the Company shall be held each year prior to the end of June.

The annual general meeting shall deal with the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend;
- Determine board remuneration and approve auditor remuneration;
- Election of the chairperson, board members and auditor; and
- Any other matters which, pursuant to law or articles of association, fall within the responsibility of the general meeting.

8.9 Dividend and dividend policy

8.9.1 Dividends policy

As of the date of this Admission Document, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to follow a dividend policy favourable to the shareholders. There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 8.9.2 "*Legal and contractual constraints on the distribution of dividends*", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has not paid any dividends on its Shares during the financial years 2018 and 2019.

8.9.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound, cf. section 3-4 of the Norwegian Private Companies Act.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

8.9.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through DNB Bank ASA (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8.10 Certain aspects of Norwegian corporate law

8.10.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

8.10.2 Voting rights

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

8.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

8.10.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

8.10.5 Rights of redemption and repurchase of shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital, with deduction of the aggregate nominal of the holding of own shares, being less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

8.10.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed

by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders at least two weeks prior to the general meeting resolving on the matter.

8.10.7 Liability of board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

8.10.8 Indemnification of board members

Neither Norwegian law nor the articles of association contains any provision concerning indemnification by the Company of the board of directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

8.10.9 Distribution of asset on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

8.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations, applicable only to companies with shares listed on a Norwegian regulated market, set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Companies Act. If a Norwegian private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

9 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (“**resident or Norwegian shareholders**”) and holders that are not residents of Norway for such purposes (“**non-resident or foreign shareholders**”). The summary is based on applicable Norwegian laws, rules and regulations as at the date of this Admission Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year.*

The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes. Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

9.1 Taxation of dividends

9.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Norwegian: "*Fritaksmetoden*"). Only 3% of such dividends are taxable as general income at a current rate of 22%, implying that dividends distributed from the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%.

9.1.2 Resident individual shareholders

Dividends distributed from the Company to Norwegian individual shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-free allowance (Norwegian: "*Skjermingsfradrag*"). The tax basis is upward adjusted with a factor of 1.44 before taxation, implying that dividends exceeding the tax-free allowance are effectively taxed at a rate of 31.68%.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Norwegian: "*Statskasseveksler*") with three months maturity plus 0.5 percentage points, after tax. The risk-free interest rate is determined by the Norwegian Directorate of Taxes each January for the preceding income year. For 2019 the rate was 1.3% and is expected to be lower for 2020.

The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian individual shareholders holding Shares at the expiration of the relevant calendar year. Norwegian individual shareholders who transfer Shares will thus not be entitled to deduct any calculated

allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Norwegian: "Aksjesparekonto") for Norwegian individual shareholders as the Shares are listed on Merkur Market (and not Oslo Børs ASA).

9.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or the recipient is a corporate shareholder tax resident within the European Economic Area (the EEA) (ref. Section 9.1.4 below for more information on the EEA exemption).

Norway has concluded tax treaties with approximately 90 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

A distributing company will generally deduct withholding tax at the applicable rate when dividends are paid to a foreign shareholder registered directly as shareholder with the account operator (VPS). Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Directorate of Taxes for the dividend to be subject to a lower withholding tax rate. For access to such reduced withholding tax rates for nominee registered shares, foreign corporate and individual shareholders must document, to the nominee or VPS, their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in their country of residence, confirming that the shareholder is resident in that country under that country's domestic law as well as under the applicable tax treaty, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. Foreign corporate shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption.

Foreign individual and corporate shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Central Tax Office for Foreign Tax Affairs for a refund of the excess withholding tax deducted. The same applies for foreign corporate shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

The shareholder's country of residence may grant tax credit for any Norwegian withholding tax imposed on the dividend. Non-resident shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

9.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to *individual* shareholders tax-resident within the EEA are upon request entitled to a deductible allowance (Norwegian: "*Skjermingsfradrag*", ref. Section 9.1.2). The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance, in which case any excess allowance may be carried forward.

Dividends distributed from the Company to *corporate* shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

The documentation requirements in Section 9.1.3 apply.

9.2 Taxation upon realization of shares

9.2.1 Resident corporate shareholders

For Norwegian corporate shareholders, capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

9.2.2 Resident individual Shareholders

For Norwegian individual shareholders, capital gains upon realization of Shares are taxable as general income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized.

The tax rate for general income is currently 22%. The tax basis is adjusted upward with a factor of 1.44 before taxation/deduction, implying an effective taxation at a rate of 31.68%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see Section 9.1.2) may be set off against capital gains on the same Share but will not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident individual shareholders that cease to be tax resident in Norway.

9.2.3 Non-resident shareholders

Gains from realization of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

9.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax. Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.85% on net wealth exceeding NOK 1,500,000. The general rule is that the Shares will be included in the net wealth with 65% of their proportionate share of the Company's calculated wealth tax value as of 1 January in the income year. According to the Government's proposal of the 2021 annual budget, as presented on 7 October 2020, the 65% rate will be reduced to 55% from 2021.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

9.4 Stamp duty / transfer tax etc.

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

There is no VAT on transfer of shares and Norway does not impose any inheritance tax. An heir takes over the tax positions, including the input values, based on principles of continuity.

9.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report and pay to the Norwegian tax authorities any applicable withholding tax on dividends to foreign shareholders.

10 ADDITIONAL INFORMATION

10.1 Admission to Merkur Market

On 28 October 2020, the Company applied for admission to trading of its Shares on Merkur Market. The first day of trading on Merkur Market is expected to be on or around 18 November 2020.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or regulated market place.

10.2 Independent auditors

The Company's auditor is BDO AS, with business registration number 993 606 650 and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway. The partners of BDO AS are members of The Norwegian Institute of Public Accountants (Nw.: "*Den Norske Revisorforeningen*").

BDO AS has been the Company's independent auditor since 5 November 2020. Prior to this and since the Company's incorporation, the Company's independent auditor was ABC Revisjon AS, with business registration number 994 613 413 registered business address at Øvre Langgate 26, 3110 Tønsberg, Norway.

10.3 Advisors

The Company has engaged SpareBank 1 Markets AS (business registration number 992 999 101, and registered business address at Olav V's gate 5, 0161 Oslo, Norway) as its Merkur Advisor.

Kluge Advokatfirma AS (business registration number 913 296 117, and registered business address at Olav Kyrres gate 21, 4005 Stavanger, Norway) is acting as Norwegian legal counsel to the Company.

AGP Advokater AS (business registration number 923 559 841, and registered business address at Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as Norwegian legal counsel to the Manager.

11 DEFINITIONS AND GLOSSARY

Accounting Act	The Norwegian Accounting Act of 17 July 1998 no 56
Admission Document	This Admission Document, dated 17 November 2020
Admission	The admission to trading of the Company's shares on Merkur Market
AGM	The annual general meeting of the Company to be held each year on or prior to 30 June
Articles of Association	Articles of Association of the Company as of 5 November 2020
Board of Directors	The board of directors of the Company
Board Members	The members of the Board of Directors
CEO	The chief executive officer of the Company
Company	Xplora Technologies AS
EEA	European Economic Area
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway
EUR	The basic monetary unit of the European Monetary Union
Financial Information	The Interim Financial Statements and Financial Statements
Financial Statements	The Company's audited unconsolidated financial statements for the financial years ending 31 December 2018 and 2019, as attached hereto as Appendix C and Appendix C, respectively
GDPR	The General Data Protection Regulation (EU) 2016/679.
Group	The Company and its subsidiaries
Interim Financial Statements	The Company's audited consolidated interim financial statements as of and for the six months period ending 30 June 2020, as attached hereto as Appendix B.
Management	The members of the Company's executive management
Manager	SpareBank 1 Markets AS
Merkur Advisor	SpareBank 1 Markets AS
Merkur Market	A multilateral trading facility operated by Oslo Børs ASA
Merkur Market Continuing Obligations	The continuing obligations of companies admitted to trading on Merkur Market, as approved by Oslo Børs ASA on 23 September 2016 and as amended
NGAAP	The Norwegian General Accepted Accounting Principles
NOK	Norwegian kroner
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>)

Private Placement	The private placement of 265 252 new Shares (prior to Share Split number) towards certain new investors, raising gross proceeds of approximately NOK 100 million, completed by the Company on 8 October 2020.
Share(s)	The shares of the Company, each with a nominal value of NOK 0.004.
Share Split	The share split in the ratio 1:25 completed by the Company on 4 November 2020, meaning that 1 share with nominal value of NOK 0.10 was split to 25 shares with nominal value of NOK 0.004, increasing the total number of Shares from 1 276 452 to 31 911 300.
Subscription Rights	Options, warrants, convertible loans or other similar instruments issued by the Company
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Bank ASA
Xplora	The Company

VEDTEKTER

for

XPLORA TECHNOLOGIES AS

Org. nr. 916 752 628

§ 1

Selskapets foretaksnavn er Xplora Technologies AS.

§ 2

Selskapets forretningskontor er i Oslo kommune. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 3

Selskapets formål er å kjøp og salg av varer og tjenester, samt hva som naturlig hører inn under dette herunder å delta i andre selskaper.

§ 4

Selskapets aksjekapital er NOK 127 645,20 fordelt på 31 911 300 aksjer, hver pålydende NOK 0,004.

§ 5

Selskapets styre skal ha inntil 7 medlemmer. Styret velges for to år om gangen. Styrets leder velges av generalforsamlingen. Styremedlemmer kan ta gjenvalg. Ved stemmelikhet skal ikke stemmen til møtelederen være avgjørende.

Selskapet tegnes av styrets leder og daglig leder hver for seg. Styret kan meddele prokura.

§ 6

Selskapets aksjer skal være fritt omsettelige. Aksjelovens regler om forkjøpsrett og styresamtykke gjelder ikke.

§ 7

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned.

På den ordinære generalforsamlingen skal behandles:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse til revisor.
3. Valg av styreleder, styremedlemmer og revisor.
4. Andre saker som i henhold til lov eller vedtekt hører inn under generalforsamlingen.

§ 8

For øvrig gjelder bestemmelser i aksjeloven.

Dato: 5. november 2020



Xplora Technologies AS

Konsolidert regnskap per 30.06.20

Halvårsberetning 2020 - Xplora Technologies AS

Virksomhetens art og tilholdssted

Xplora Technologies AS er markedsleder innen smartklokker for barn i Europa.

Konsernet består i tillegg til Xplora Technologies AS av følgende datterselskap:

Xplora Technologies Ltd

Xplora Technologies GmbH

Xplora Technologies SL

Xplora Technologies Inc

Selskapets virksomhet foregår i Trondheim og Oslo i Norge, i London i UK og i Hamburg i Tyskland. Hovedkontoret ligger i Oslo.

Selskapets salgsinntekter er primært generert fra salg av smartklokker til barn i tillegg til gjentakende plattformbaserte lisensinntekter (ARR). Selskapet selger sine produkter gjennom online kanaler (egne webbutikker og Amazon), detaljhandel og telekomoperatører. Selskapets største markeder er Norden og Tyskland, etterfulgt av Storbritannia og Spania.

Redegjørelse for halvårsregnskapet

Omsetningen i konsernet økte fra NOK 20,5m i H1 2019 til NOK 45,8m i H1 2020. Resultatet ble i perioden NOK -19,9m vs NOK -17,2m i samme periode i 2019.

Selskapet solgte 56.115 enheter i første halvår 2020, mer enn dobbelt så mange som i samme periode i 2019. Salget var noe under selskapets forventninger ved inngangen til året. Halvåret startet meget positivt med sterk vekst. Fremveksten av Covid-19 medførte noen ukers forsinkelser på leveranser fra vår asiatiske leverandør samt nedstengning av mange butikker som selger selskapets produkter, og reduserte vekstakten gjennom senvinteren og vårparten. Mot slutten av første halvår opplevde selskapet igjen et positivt momentumskift med økt salgsvekst. Den positive trenden har fortsatt inn i andre halvår.

Selskapets driftskostnader er økt fra NOK 36,2m i H1 2019 til NOK 63,4m i H1 2020. Kostnadsøkningen er primært drevet av økt varekostnad som følge av volumøkning. Lønnskostnad er opp fra NOK 2,8m i H1 2020 til NOK 10,6m som følge av nyansettelser, bl.a. nye ansatte i selskapets utviklingsteam til utvikling av selskapets IoT og tjenesteplattform, et ledende satsingsområde for selskapet fremover.

Samlet kontantstrøm fra driften i konsernet var på NOK -17,0m, mens driftsresultatet for konsernet utgjorde NOK -17,6m. De samlede investeringene i konsernet per 30.6.2020 var NOK 1,1m .

Konsernets likviditetsbeholdning var NOK 17,9m per 30.6.2020. Konsernets evne til egenfinansiering av investeringer er god. Selskapet har etter balansedato styrket balansen gjennom tilførsel av ny egenkapital.

Konsernets kortsiktige gjeld utgjorde pr. 30.6.2020 100 % av samlet gjeld i konsernet, sammenlignet med 100 % pr. 31.12.2019. Konsernets finansielle stilling er god, og ytterligere styrket etter tilførsel av ny egenkapital etter balansedato.

Totalkapitalen var ved utgangen av perioden NOK 71,1m, sammenlignet med NOK 56,9m ved utgangen av 2019. Egenkapitalandelen pr. 30.6.2020 var 38,5% sammenlignet med 11,8 % pr. 31.12.2019.

Egne aksjer

Selskapet eier ingen egne aksjer.

Fremtidig utvikling

Selskapet ser positivt på vekstutsiktene, både på egne vegne og i forhold til markedsvekst. En stadig større kundeportefølje har bidratt til økt visibilitet for selskapet, med faste ordre for leveranse i andre halvår mottatt i første halvår. Selskapet jobber aktivt mot stadig flere større kunder for å søke å drive vekst, ytterligere styrke visibiliteten og dermed også leveranseevnen og driften.

Markedet for smartklokker for barn er i følge markedsanalytikere og andre aktører i markedet ventet å vokse sterkt. Fra et estimert globalt marked på om lag 15 millioner enheter i 2019, er markedet de neste to årene, 2021-22, ventet å kunne nå mer enn 100 millioner enheter. Det vil kunne bety økt konkurranse fra flere eksisterende, men også nye aktører, samt inntreden fra flere større konsumentelektronikk-selskaper. Selskapet mener å være godt rustet og posisjonert for ventet vekst og økt konkurranse, både gjennom en sterk markedsposisjon i noen av Europas største markeder, såvel som en sterk plattformsatsing, som ikke bare gir selskapet komparative konkurransemessige fordeler, men også kan posisjoneres for lisensiering mot andre utstyr-, nettverks- og tjenesteleverandører. Selskapets prognoser for fremtidige resultater vil kunne preges av den usikkerheten som normalt preger vurderinger av fremtidige forhold. En ny Covid-19 bølge skyller over Europa og Nord-Amerika, og vil kunne negativt påvirke selskapets leveranseevne og etterspørsel i alle kanaler. En stadig økende andel av selskapets salgsinntekter ventes utenfor Norden.

Finansiell risiko

Overordnet om målsetting og strategi

Xplora Technologies AS er eksponert for finansiell risiko på ulike områder. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Markedsrisiko

Selskapet er eksponert mot økt handelskrig mellom USA og Kina, og økt konfliktnivå vil kunne svekke selskapets leveranseevne, konkurranseevne og markedsadgang. Selskapet forsøker å mitigere mulig risiko gjennom å øke antall produsenter selskapet kjøper produkter fra, samt benytte flere vestlige kritiske komponenter i produktene. Sterk vekst i markedet for teknologiprodukter globalt skaper stor etterspørsel og til tider knapphet på komponenter som brukes i produksjon av selskapets produkter, som kan forsinke produksjonen og påvirke selskapets leveranseevne.

Selskapet jobber aktivt mot å introdusere nye, tjenestebaserte inntektsstrømmer fra plattformsalg og lisensiering. Dette, sammen med kontinuerlig marginforbedring på salg av smartklokker er viktige faktorer for å sikre lønnsom drift.

Xplora Technologies AS er eksponert for endringer i valutakurser, spesielt EUR og USD, da en vesentlig del av selskapets inntekter er i EUR og USD og en stor del av innkjøpene er i USD. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisikoen. Videre kan endringer i rentenivået påvirke investeringsmulighetene i fremtidige perioder.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som normal, men en økning kan ventes gitt endring i markedsforholdene. Konsernet skrev ned tap på fordring mot en spansk kunde i 2019 og hadde nedskrivning av fordringer i H1 20.

Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som god. Selskapet har etter balansedato inngått en non-recourse factoring avtale med Aros Bank for å kunne selge enkelte fakturaer, og dermed bedre kortsiktig likviditet.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede. Til grunn for antagelsen ligger resultatprognoser for 2020/ 21 og konsernets langsiktige strategiske prognoser for årene fremover. Konsernet er i en sunn økonomisk og finansiell stilling.

Resultatdisponering

Styret foreslår følgende disponering av årsresultatet i Xplora Technologies AS:

Annen egenkapital	-19 853 278
Totalt disponert	-19 853 278

Arbeidsmiljø

Sykefraværet i konsernet var på totalt 61 dager i H1 20. Selskapet har i august 2020 flyttet til nye moderne lokaler og etablert hovedkontor i sentrum av Oslo. Selskapet anser arbeidsmiljøet som godt.

Likestilling og diskriminering

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har tradisjonelt rekruttert fra miljøer hvor antall kvinner og menn er jevnt representert. Av selskapets 24 ansatte var 11 kvinner ved utgangen av halvåret. Styrets leder er mann, av styrets fem medlemmer er en kvinne. Det er en målsetning å øke antall kvinner i styret for å bedre representere selskapets kundegrnlag. Selskapets Advisory Board består av en mann og en kvinne.

Diskrimineringslovens formål er å fremme likestilling, sikre like muligheter og rettigheter og å hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn. Gruppen har ansatte fra en rekke forskjellige land, både i Norge og i utlandet.

Ytre miljø

Konsernets virksomhet er ikke regulert av konsesjoner eller pålegg. Selskapet jobber bevisst med logistikk ved å redusere antall forsendelser og mest mulig effektive transportmåter. Selskapet fremmer elektronisk arbeid for å minimere antall utskrifter og har kildesortering på kontoret.

Sten Kirkbak
Daglig leder (elektronisk signert)

Tore Engebretsen
Styreleder (elektronisk signert)

Bjørn Christian Eide
Styremedlem (elektronisk signert)

Kristin Hellebust
Styremedlem (elektronisk signert)

Torkil Munkhaugen
Styremedlem (elektronisk signert)

Harald Fredrik Hodne Ulltveit-Moe
Styremedlem (elektronisk signert)

Resultatregnskap

Xplora Technologies AS

Driftsinntekter og driftskostnader	Note	30.06.20	30.06.19
Salgsinntekt	1	45 793 502	20 575 930
Sum driftsinntekter		45 793 502	20 575 930
Varekostnad		38 290 590	19 406 833
Lønnskostnad	2	10 550 958	2 807 145
Av-og nedskrivning av driftsmidler og immaterielle eiendeler	3, 4	1 194 639	710 345
Annen driftskostnad	2, 9, 15, 16	13 337 496	13 229 488
Sum driftskostnader		63 373 683	36 153 811
Driftsresultat		-17 580 182	-15 577 881
Finansinntekter og finanskostnader			
Annen finansinntekt		1 083 154	-603 434
Annen rentekostnad		1 296 383	1 063 310
Annen finanskostnad	16	2 059 868	0
Resultat av finansposter		-2 273 097	-1 666 744
Ordinært resultat før skattekostnad		-19 853 278	-17 244 625
Skattekostnad på ordinært resultat	13	0	0
Årsresultat	7	-19 853 278	-17 244 625
Overføringer			
Overført til udekket tap		19 853 278	17 244 625
Sum overføringer		-19 853 278	-17 244 625

Balanse

Xplora Technologies AS

Eiendeler	Note	30.06.20	31.12.19
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Forskning og utvikling	3	3 504 146	3 629 861
Sum immaterielle eiendeler		3 504 146	3 629 861
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar o.a. utstyr	4, 11	147 675	121 876
Sum varige driftsmidler		147 675	121 876
Sum anleggsmidler		3 651 821	3 751 737
Omløpsmidler			
<i>Varer</i>			
Lager av varer og annen beholdning	11, 12	10 264 175	8 020 437
Sum varer		10 264 175	8 020 437
<i>Fordringer</i>			
Kundefordringer	10, 11	11 332 688	16 637 426
Andre kortsiktige fordringer		27 902 914	15 746 393
Sum fordringer		39 235 602	32 383 819
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	6	17 934 299	12 712 770
Sum bankinnskudd, kontanter o.l		17 934 299	12 712 770
Sum omløpsmidler		67 434 076	53 117 026
Sum eiendeler		71 085 897	56 868 763

Balanse

Xplora Technologies AS

Egenkapital og gjeld	Note	30.06.20	31.12.19
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	8	97 401	80 494
Overkurs	7, 16	27 265 729	6 606 907
Sum innskutt egenkapital		<u>27 363 130</u>	<u>6 687 401</u>
Sum egenkapital		<u>27 363 130</u>	<u>6 687 401</u>
Gjeld			
<i>Kortsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	11	11 019 466	14 792 353
Leverandørgjeld		20 917 291	10 638 221
Skyldig offentlige avgifter		62 877	2 786 683
Annen kortsiktig gjeld		11 723 133	21 964 105
Sum kortsiktig gjeld		<u>43 722 767</u>	<u>50 181 362</u>
Sum gjeld		<u>43 722 767</u>	<u>50 181 362</u>
Sum egenkapital og gjeld		<u>71 085 897</u>	<u>56 868 763</u>

Styret i Xplora Technologies AS

Tore Engebretsen
styreleder

Harald Fredrik Hodne Ulltveit-Moe
styremedlem

Bjørn Christian Eide
styremedlem

Kristin Hellebust
styremedlem

Torkil Munkhaugen
styremedlem

Kontantstrømoppstilling

	31.12.19 - 30.06.2020	31.12.18 - 30.06.2019
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-19 853 278	-17 244 625
- Periodens betalte skatt	0	0
-/+ Tap/ gevinst ved salg av anleggsmidler	0	0
+ Ordinære avskrivninger	1 194 639	710 593
+ Nedskrivning av anleggsmidler	0	0
+/- Endring i varelager	-2 243 738	442 312
+/- Endring i kundefordringer	5 304 738	-5 008 104
+/- Endring i leverandørgjeld	10 279 070	7 777 108
+/- Forskjell mellom kostnadsført pensjon og inn-/ utbetalinger i pensjonsordninger	0	0
+/- Effekt av valutakursendringer	2 504 642	133 803
+/- Resultatført driftskostnad ifm opsjonsprogram	654 833	0
+/- Endring i andre tidsavgrensingsposter	-14 880 328	-3 891 276
= Netto kontantstrøm fra operasjonelle aktiviteter	-17 039 422	-17 080 189
Kontantstrømmer fra investeringsaktiviteter		
+ Innbetalinger ved salg av varige driftsmidler	0	-7 261
- Utbetalinger ved kjøp av varige driftsmidler	-1 086 012	-1 760 259
+ Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
- Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
+ Innbetalinger ved salg av andre investeringer	0	0
- Utbetalinger ved kjøp av andre investeringer	0	0
= Netto kontantstrøm fra investeringsaktiviteter	-1 086 012	-1 767 520
Kontantstrømmer fra finansieringsaktiviteter		
+ Innbetalinger ved opptak av ny langsiktig gjeld	0	5 011 301
+ Innbetalinger ved opptak av ny kortsiktig gjeld	0	0
- Utbetalinger ved nedbetaling av langsiktig gjeld	-3 772 887	0
- Utbetalinger ved nedbetaling av kortsiktig gjeld	-10 240 972	14 480 470
+/- Netto endring i kassekreditt	0	0
+ Innbetaling av egenkapital	35 300 954	16 780
- Tilbakebetaling av egenkapital	0	0
- Utbetaling av utbytte	0	0
+ Resultatført finanskostnad ifm opsjonsprogram	2 059 868	0
+ Innbetaling av konsernbidrag	0	0
- Utbetaling av konsernbidrag	0	0
= Netto kontantstrøm fra finansieringsaktiviteter	23 346 963	19 508 551
+/- Effekt av valutakursendringer på kontanter og kontantekvivalenter	0	0
= Netto endring i kontanter og kontantekvivalenter	5 221 529	660 842
+ Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	12 712 770	1 239 916
= Beholdning av kontanter og kontantekvivalenter ved periodens slutt	17 934 299	1 900 758

Regnskapsprinsipper

Perioderegnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen.

Tidligere års regnskap er avlagt etter regler for små foretak. Konsernregnskapet for første halvår 2020 er avlagt etter regler for øvrige foretak for første gang, sammenligningstallene er omarbeidet tilsvarende.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av konsernets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for regnskapet, er beskrevet i notene.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Salg av varer inntektsføres når risiko og kontroll i all hovedsak er overført kjøperen.

Med risiko menes eiendelens gevinst og tapspotensiale mens kontroll defineres som beslutnings og råderett. Erfaringstall anvendes for å estimere og regnskapsføre avsetninger for kvantumsrabatter og retur på salgstidspunktet.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Tomter avskrives ikke.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Utgifter til leie av øvrige driftsmidler kostnadsføres som operasjonell. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

Nedskrivning av anleggsmidler

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.

Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.

Varer

Lager av innkjøpte varer er vurdert til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Pensjoner

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap.

Innskuddsplaner

Ved innskuddsplaner betaler konsernet innskudd til et forsikringsselskap. Konsernet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

Valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Valutaeffekter knyttet til konserninterne forhold, innregnes direkte mot konsernets egenkapital ved konsolideringen.

Garantier, servicearbeid og reklamasjoner

Ikke opptjent inntekt som er knyttet til garanti- og servicearbeid for avsluttede prosjekter/salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for servicearbeid og garantireparasjoner. Beløpet balanseføres under annen kortsiktig gjeld og inntektsføres lineært over garanti- og serviceperioden.

Konsolideringsprinsipper

Konsernregnskapet omfatter Xplora Technologies AS og alle dets datterforetak. Som datterforetak regnes alle foretak hvor Xplora Technologies har kontroll, hvilket innebærer makt til å styre et foretaks finansielle og driftsmessige prinsipper i den hensikt å oppnå fordeler av foretakets aktiviteter. Datterforetak er konsolidert fra det tidspunktet morselskapet har overtatt kontroll, og det tas ut av konsolideringen i det tidspunktet man avgir seg kontroll. Gjensidige balanseposter og resultatelementer er eliminert.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Note 1 Salgsinntekter

Per virksomhetsområde	Konsernet	
	H1 2020	H1 2019
Omsetning av hardware	42 771 321	19 885 336
Omsetning av software	2 977 115	523 652
Øvrig omsetning	45 066	166 942
Sum	45 793 502	20 575 930

Geografisk fordeling	Konsernet	
	H1 2020	H1 2019
Norge	24 436 189	9 371 054
England	3 762 517	533 017
Tyskland	13 602 955	5 965 528
Spania	3 991 841	4 706 331
USA	0	0
Sum	45 793 502	20 575 930

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

Lønnskostnader	Konsernet	
	H1 2020	H1 2019
Lønninger	9 800 915	2 486 282
Arbeidsgiveravgift	583 777	320 863
Pensjonskostnader	166 266	0
Andre ytelser	0	0
Sum	10 550 958	2 807 145

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret

	24	13
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Ytelser til ledende personer	Daglig leder	Styret
	per 30.06.20	per 30.06.20
Lønn	507 923	0
Pensjonsutgifter	166 266	0
Styrehonorar	0	0
Annen godtgjørelse	0	0
Sum	674 189	0

Daglig leder har fått oppdaterte lønnsbetingelser fra H2 2020 med tilbakevirkende kraft. Dette vil bli utbetalt i H2 2020.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Revisor

Kostnadsført honorar til revisor per 1 halvår for 2020 utgjør kr 106 000,- ekskl.mva.

	Konsernet
Lovpålagt revisjon	50 000
Andre attestasjonstjenester	0
Skatterådgivning	0
Andre tjenester	56 000
Sum honorar til revisor	106 000

Note 3 Immaterielle eiendeler

	Lisenser	IT-plattform	Totalt
Anskaffelseskost 01.01	1 310 250	5 695 057	7 005 307
Tilgang	0	1 054 781	1 054 781
Avgang	0	0	0
Anskaffelseskost 30.06	1 310 250	6 749 838	8 060 088
Akk. av-/nedskrivninger 30.06	-1 310 250	-3 245 692	-4 555 942
Balanseført verdi 30.06	0	3 504 146	3 504 146
Årets avskrivninger	0	-789 624	-789 624
Årets nedskrivning		-390 872	-390 872
Avskrivningsplan	Lineær	Lineær	
Økonomisk levetid	3-4 år	3-4 år	

Tilleggsopplysninger om FoU

- Arten av selskapets forskning og utvikling: Kostnadene relaterer seg til utvikling og forbedring av eksisterende programvare, utvikling av nye versjoner, så vel som forskning og utvikling knyttet til fremtidige versjoner og ny funksjonalitet.
- Forventet samlet inntjening fra pågående forskning- og utviklingsprosjekter motsvarer medgåtte samlede utgifter.
- Totalt er det kostnadsført kr 1 768 539 i forskning og utvikling i regnskapsåret.
- Aktiverte immaterielle eiendeler for året vedrører innkjøpte tjenester fra eksterne leverandører.
- Det er ikke aktivert interne timer knyttet til forskning og utvikling.
- Nedskrivninger gjelder aktiverte immaterielle eiendeler tilhørende enkeltprodukter hvor fremtidig inntjening anses å være lavere enn bokført verdi.

Note 4 Varige driftsmidler

	Driftsløsøre, inventar o.a utstyr	Totalt
Anskaffelseskost 01.01	136 548	136 548
Tilgang	31 231	31 231
Avgang	0	0
Anskaffelseskost 30.06	167 779	167 779
Akk. av-/nedskrivninger 30.06	-20 104	-20 104
Balanseført verdi 30.06	147 675	147 675
Årets avskrivninger	14 143	14 143
Avskrivningsrate	0 %	
Avskrivningsplan	Lineær	
Økonomisk levetid	10 år	
Endring i avskrivningsplan		

Note 5 Konsernselskaper

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.

Selskap	Forretnings - kontor	Stemmerett	Etablert	Kostpris	Resultat per 30.06.20	Egenkapital per 30.06.20
Xplora Technologies AS (mor)	Oslo		17.02.2016		-13 240 101	66 511 843
Xplora Technologies GmbH	Hamburg	100 %	15.08.2017	235 700	2 079 784	-13 780 922
Xplora Technologies Ltd	London	100 %	13.07.2017	1 031	-1 282 976	-19 241 712
Xplora Technologies Sl	Madrid	100 %	05.12.2018	34 029	107 547	-13 211 405
Xplora Technologies Inc	Dower, DE	100 %	13.02.2020	0	14 629	-14 965

Xplora Technologies AB gikk ut av konsernet for 1 halvår 2020.

Note 6 Bankinnskudd

	Konsernet	
	30.06.20	31.12.19
Bundne skattetrekkmidler	268 509	287 868
Øvrige bankinnskudd og kontanter	17 665 790	12 424 902
Sum bankinnskudd, kontanter o.l.	17 934 299	12 712 770

Note 7 Egenkapital

	Aksjekapital	Overkurs	Sum egenkapital
Egenkapital pr 01.01.2020	80 494	6 606 907	6 687 401
Kapitalforhøyelse	16 908	29 174 092	29 191 000
Vedtatt ikke-registrert kapitalforhøyelse	0	6 109 954	6 109 954
Omregningsdifferanse		2 513 352	2 513 352
Opsjonsprogram		2 714 702	2 714 702
Årets resultat per 30.06	0	-19 853 278	-19 853 278
Pr. 30.06.2020	97 401	27 265 729	27 363 130

Note 8 Antall aksjer, aksjeeiere m

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	974 016	0,10	97 401
Aksjonærer:		Antall aksjer	Eierandel
Passesta AS		179 155	18,45 %
Kirkbak Holding AS / Fiorano AS		129 353	13,32 %
Eden AS		89 605	9,23 %
Salespoint Invest Ltd		84 721	8,72 %
Harmonium Invest AS		66 683	6,87 %
MP Pensjon PK		60 512	6,23 %
Ovi Invest AS		54 000	5,56 %
S.Munkhaugen AS		50 648	5,22 %
Arepo AS		24 808	2,55 %
ESMAR AS		22 337	2,30 %
Dymax Invest AS		19 959	2,06 %
EF Investigo Holding AS		16 084	1,66 %
Løve Holding AS		13 709	1,41 %
Elvehavna Invest AS		13 085	1,35 %
Sjøheim AS		13 035	1,34 %
Noma Fokus AS		11 700	1,20 %
Skadi AS		11 244	1,16 %
BAI AS		11 000	1,13 %
Art In Dent AS		8 057	0,83 %
Hering AS		7 659	0,79 %
Sum		887 354	91,38 %
Øvrige (eierandel < 5 %)		86 662	8,63 %
Totalt antall aksjer		974 016	100 %

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.

Aksjer eiet av styremedlemmer og daglig leder

Tore Engebretsen	styrets leder	179 155
Harald Fredrik Hodne Ulltveit-Moe	styremedlem	66 683
Bjørn Christian Eide	styremedlem	22 337
Kristin Hellebust	styremedlem	0
Torkil Munkhaugen	styremedlem	50 648
Sten Kirkbak	daglig leder	145 437

Note 9 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 2.

Konsernet har i 2019 hatt en engasjementsavtale med aksjonæren Salespoint Invest LTD for levering av management tjenester. Avtalen ble i desember 2019 terminert.

Note 10 Kundefordringer

	30.06.20	31.12.19
Kundefordringer til pålydende	13 335 428	18 039 021
Avsetning til tap	-2 002 740	-1 401 595
Sum	11 332 688	16 637 426

Note 11 Pantstillelser og garantier

	30.06.20	31.12.19
Pantsikret gjeld, pantstillelser og garantier		
Kortsiktig gjeld til kredittinstitusjoner	11 019 466	14 792 353
Sum	11 019 466	14 792 353

Regnskapsført verdi av pantsikrede eiendeler

Driftstilbehør	147 675	121 876
Varelager	11 235 341	8 020 437
Kundefordringer	13 335 428	16 637 426
Sum	24 718 444	24 779 739

Kortsiktig gjeld til kredittinstitusjoner forfaller innen 1 år fra balansedagen.

Det er registrert frivillig pant på kr 45 000 000 i Løsøreregisteret per 30.06.20.
Pantstillelsen foredeles seg som følger:

Varelager 15 mill
Kundefordringer 15 mill
Driftstilbehør 15 mill

Note 12 Varer

Konsernets varelager består i sin helhet av ferdigvarer.

	30.06.20	31.12.19
Varelager Xplora GMBH (Tyskland)	4 434 046	4 805 115
Varelager Xplora SL (Spania)	3 142 341	1 272 753
Varelager Xplora LTD (Storbritannia)	3 470 325	1 942 569
Varelager Xplora Inc (USA)	188 629	
Total varelagerbeholdning	11 235 341	8 020 437
Ukurans	971 166	0
Sum	10 264 175	8 020 437

Note 13 Skatt

Årets skattekostnad	30.06.20	31.12.19
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Ordinært resultat før skatt	-19 853 278	-17 244 625
Permanente forskjeller	380 138	2 649 854
Endring i midlertidige forskjeller	0	5 609
Skattepliktig inntekt	-19 473 140	-14 589 162
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	30.06.20	31.12.19	Endring
Varige driftsmidler	-3 849	5 609	-9 458
Varebeholdning	-971 166	0	-971 166
Fordringer	-2 002 740	-1 401 595	-601 145
Avsetninger mv	0	0	0
Sum	-2 977 755	-1 395 986	-1 581 769
Akkumulert fremførbart underskudd	-94 391 021	-74 917 882	-19 473 139
Grunnlag for utsatt skattefordel / skatt	-97 368 776	-76 313 868	-21 054 908
Inngår ikke i beregningen for utsatt skattefordel	97 368 776	76 313 868	21 054 908
Utsatt skattefordel / skatt (22 %)	0	0	0

Konsernet vurderer at man ikke kan sannsynliggjøre utnyttelse av det fremførbare underskuddet samt øvrige skatteposisjoner lokalisert i utenlandske døtre i overskuelig fremtid. Konsernet har derfor valgt å ikke balanseføre noen utsatt skattefordel i balansen per 30.06.20, og heller ikke innregne noen for inngående balanse.

Note 14 Hendelser etter balansedagen og fortsatt drift

Koronapandemien som inntraff i januar 2020 har ikke vesentlig betydning for perioderegnskapet for H1 2020. Hendelsen har imidlertid påvirket forventet volum i første halvår av 2020 som startet med resultater over forventning. Konsernet opplevde i perioden forsinkelser på leveranser av ferdigprodukter som påvirket resultatet for H1. Volumet for andre halvår har bedret seg og trenden er positiv.

Hendelsen anses ikke å ha skapt vesentlig usikkerhet om konsernets evne til fortsatt drift. Perioderegnskapet er derfor avlagt under forutsetning om fortsatt drift.

Konsernet har ikke mottatt noen form for tiltak- eller støtteordninger fra offentlige myndigheter i forbindelse med Koronapandemien.

Konsernet har fått invilget finansiering fra Innovasjon Norge, med en øvre ramme på MNOK 25.

Videre har det vært gjennomført kapitalforhøyelser i oktober 2020, hvor totalt kr 100 000 004 er innhentet, hvorav kr 26 525 tilskrives aksjekapitalen og kr 99 973 479 er overkurs.

Konsernet har i H2 2020 inngått en avtale med Aros Kapital for factoring med en totalramme på MNOK 50. Denne har ikke trådt i kraft ennå.

Konsernet har tilbakebetalt kortsiktig gjeld med MNOK 4.

Note 15 Operasjonelle leieavtaler

Årlig leie av ikke balanseførte driftsmidler

Leieobjekt	Avtaleperiode	Årets leie
Bygninger o.a fast eiendom	3-5 år	595 494
IT-systemer	3-5 år	428 727
Sum		1 024 221

Note 16 Aksjebasert betaling

Selskapet har utestående aksjeopsjoner og frittstående tegningsretter som omfatter utvalgte avtaler og tidligere CEO, Jesus Llamazares Alberola.

Opsjonene og tegningsrettene regnskapsføres som aksjebasert betaling i henhold til NRS15A/IFRS 2. Virkelig verdi av opsjonene beregnes på tildelings- avtaletidspunktet og kostnadsføres over opptjeningsperioden.

Utestående tegningsretter og opsjoner omfatter (I) kausjonsavtaler med aksjonærer og (II) en medieavtale med ProSiben og (III) opsjoner til tidligere CEO.

3. juni og 9. oktober 2020 utdøvd tidligere CEO 2 900 (72 500) tegningsretter til en kurs på NOK 38 (1.52) av totalt 11 603 (290 075)

Selskapet utstedte 137 143 tegningsretter i H1 2020. Innløsningskursen ble satt til 175 kr.

Selskapet utstedte også 37 368 tegningsretter i 2019 med en innløsningskurs på 268, der 18 684 er opptjent i H2 2020.

Totalt ble det kostnadsført NOK 2 059 280 som aksjebasert betaling i H1 2020.

(I) Som vederlag for å kausjonere for lånefinansiering har selskapet utstedt frittstående tegningsretter til kausjonistene.

Tabellen nedenfor viser oversikt over frittstående tegningsretter utstedt som kompensasjon for kausjonsansvar:

Avtale	Utøvelsespris	Pris post splitt	Antall tegningsretter	Antall etter splitt	Avtaledato	Bortfallsdato
Innovasjon Norge	175,00	7,00	68 571	1 714 286	29.06.2020	31.12.2023
SMN 3	175,00	7,00	31 429	785 714	25.06.2020	31.12.2023
SMN 2	175,00	7,00	37 143	928 571	28.02.2020	12.07.2022
SMN 1	267,61	10,70	37 368	934 195	10.07.2019	12.07.2020
	Sum		174 511	4 362 767		

Kausjonsavtalene for Innovasjon Norge og SMN 3 opptjenes/kostnadsføres ikke før andre halvår 2020 (når kausjonen er i effekt).

(II) Selskapet inngikk den 30 oktober 2019 en opsjonsavtale med ProSieben hvor selskapet får et mediebudsjett for markedsføring som kan konverteres til aksjer på et senere tidspunkt. Det samlede mediebudsjettet i oktober-avtalen utgjorde EUR 750 000.

Konverteringen skal skje til en flytende kurs hvor tegningskursen skal tilsvare en emisjonskurs (eller virkelig verdi) med en rabatt på 25 % (på de første EUR 500 000) og 20 % (på resterende EUR 250 000). Antallet vederlagsaksjer vil avhenge av tegningskurs.

(III) Selskapet har en opsjonsavtale inngått i 2017 med tidligere administrerende direktør. Opprinnelig antall opsjoner var 290 075 (etter splitt).

Totalt har det blitt utøvet 145 000 (etter splitt) opsjoner og det gjenstår 145 075 utestående opsjoner (etter splitt). Tegningskursen er NOK 1.52 per aksje.

Opsjonene til tidligere CEO er ikke kostnadsført i 2020 (da de allerede er opptjent).

I tillegg til eksisterende utestående opsjoner og frittstående tegningsretter planlegges det ytterligere aksjeprogrammer til ledende ansatte, styre og advisory board. Dette er ikke implementert per 30.06.2020.

Virkelig verdi på opsjonene er estimert ved hjelp av en justert Black-Scholes modell, justert for utvanningseffekten fra frittstående tegningsretter.

Black Scholes-modellen er en matematisk modell for prising av en opsjonskontrakt, i dette tilfellet opsjoner gitt av Xplora Technologies AS.

Modellen antar at aksjekursen følger en lognormal fordeling grunnet at aksjekurser ikke kan være negative (avgrenset av null).

Følgende forutsetninger er lagt til grunn for beregningen:

- Opsjonen er europeisk og kan kun utøves ved utløp
- Det blir ikke utbetalt utbytte i løpet av opsjonens levetid
- Markedene er effektive
- Det er ingen transaksjonskostnader ved kjøp av opsjonen
- Den risikofrie renten og volatiliteten til den underliggende er kjent og konstant
- Avkastningen på det underliggende aktiva er normalfordelt

Det er forutsatt at historisk volatilitet for et utvalg sammenlignbare selskaper innen smartklokke-teknologi som en indikasjon på fremtidig volatilitet.

Forventet volatilitet er satt lik historisk volatilitet for utvalget, dette tilsvarte 35 %.

Risikofri rente som er lagt til grunn for beregning av opsjoner er tilsvarende rente på statsobligasjoner over opsjonens levetid.

Uavhengig revisors beretning

Til Xplora Technologies AS

Uttalelse om revisjonen av halvårsregnskapet

Konklusjon

Vi har revidert Xplora Technologies AS sitt halvårsregnskap for perioden 1.januar 2020 til 30. juni 2020.

<p>Halvårsregnskapet består av:</p> <ul style="list-style-type: none">• Konsernregnskapet, som består av balanse per 30. juni 2020, resultatregnskap og kontantstrømoppstilling for regnskapshalvåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.	<p>Etter vår mening:</p> <ul style="list-style-type: none">• Er halvårsregnskapet avgitt i samsvar med lov og forskrifter• Gir konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Xplora Technologies AS per 30. juni 2020 og av konsernets resultater og kontantstrømmer for regnskapshalvåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
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Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av halvårsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Avlagt halvårsregnskap for foregående periode er ikke revidert og sammenligningstallene er dermed ikke revidert. Dette forholdet har ingen betydning for vår konklusjon om halvårsregnskapet for perioden 1.januar 2020 til 30.juni 2020.

Annen informasjon

Ledelsen er ansvarlig for annen informasjon. Annen informasjon består av halvårsberetningen.

Vår uttalelse om revisjonen av halvårsregnskapet dekker ikke annen informasjon, og vi attesterer ikke den andre informasjonen.

I forbindelse med revisjonen av halvårsregnskapet er det vår oppgave å lese annen informasjon identifisert ovenfor med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og halvårsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi, på bakgrunn av arbeidet vi har utført, konkluderer med at disse andre opplysningene inneholder vesentlig feilinformasjon, er vi pålagt å uttale oss om dette. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for halvårsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide halvårsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av halvårsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for halvårsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av halvårsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at halvårsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på halvårsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

Uttalelse om andre lovmessige krav

Konklusjon om halvårsberetningen

Basert på vår revisjon av halvårsregnskapet som beskrevet ovenfor, mener vi at opplysningene i halvårsberetningen om halvårsregnskapet, forutsetningen om fortsatt drift og forslaget til dekning av tap er konsistente med halvårsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av halvårsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

BDO AS

Johan Henrik L'orange
statsautorisert revisor
(elektronisk signert)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Johan Henrik L Orange

Partner

Serienummer: 9578-5995-4-129841

IP: 188.95.xxx.xxx

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Sten Kirkbak

Daglig leder

Serienummer: 9578-5994-4-518401

IP: 178.164.xxx.xxx

2020-11-11 19:57:24Z



Kristin Hellebust

Styremedlem

Serienummer: 9578-5999-4-962073

IP: 84.212.xxx.xxx

2020-11-11 20:05:05Z



Tore Engebretsen

Styreleder

Serienummer: 9578-5999-4-1095697

IP: 51.175.xxx.xxx

2020-11-11 20:05:52Z



Torkil Munkhaugen

Styremedlem

Serienummer: 9578-5997-4-381225

IP: 188.113.xxx.xxx

2020-11-11 20:06:13Z



Bjørn Christian Eide

Styremedlem

Serienummer: 9578-5998-4-842117

IP: 77.18.xxx.xxx

2020-11-11 20:11:30Z



Harald F H Ulltveit-Moe

Styremedlem

Serienummer: 9578-5994-4-506560

IP: 46.15.xxx.xxx

2020-11-11 20:55:04Z



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Erklæring fra styret og konsernsjef

Vi bekrefter at det sammensatte halvårs-regnskapet for perioden 01.01.2020 til 30.06.2020, etter vår beste overbevisning, er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk i Norge og at opplysningene i halvårsberetningen gir et rettviseende bilde av konsernets eiendeler, gjeld, finansielle stilling og resultatet som helhet. Vi bekrefter også at opplysningene i halvårsberetningen etter vår beste overbevisning gir en rettviseende oversikt over viktige begivenheter i regnskapsperioden og deres innflytelse på halvårsregnskapet, av de mest sentrale risiko- og usikkerhetsfaktorer virksomheten står overfor i neste regnskapsperiode, samt vesentlige transaksjoner med nærstående.

Sten Kirkbak
Daglig leder (elektronisk signert)

Tore Engebretsen
Styreleder (elektronisk signert)

Bjørn Christian Eide
Styremedlem (elektronisk signert)

Kristin Hellebust
Styremedlem (elektronisk signert)

Torkil Munkhaugen
Styremedlem (elektronisk signert)

Harald Fredrik Hodne Ulltveit-Moe
Styremedlem (elektronisk signert)

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Arsregnskap for 2018

**XPLORA TECHNOLOGIES AS
2008 FJERDINGBY**

Innhold

Resultatregnskap

Balanse

Noter

Revisjonsberetning

Resultatregnskap for 2018

XPLORA TECHNOLOGIES AS

	Note	2018	2017
Salgsinntekt		7 509 874	1 660 977
Sum driftsinntekter		7 509 874	1 660 977
Varekostnad		(6 878 381)	(954 800)
Lønnskostnad	1	(1 624 685)	(311 070)
Avskrivning på driftsmidler og immaterielle eiendeler	2	(956 521)	(919 243)
Annen driftskostnad	1	(3 953 612)	(5 228 277)
Sum driftskostnader		(13 413 198)	(7 413 390)
Driftsresultat		(5 903 325)	(5 752 413)
Annen renteinntekt		841	1 676
Annen finansinntekt		129 394	227
Sum finansinntekter		130 235	1 903
Annen rentekostnad		(1 128 875)	(188 404)
Annen finanskostnad		(382 379)	(35 773)
Sum finanskostnader		(1 511 254)	(224 177)
Netto finans		(1 381 020)	(222 274)
Ordinært resultat før skattekostnad	3	(7 284 344)	(5 974 687)
Ordinært resultat		(7 284 344)	(5 974 687)
Arsresultat	6	(7 284 344)	(5 974 687)
Overføringer			
Udekket tap	6	(7 284 344)	(5 974 687)
Sum overføringer og disponeringer		(7 284 344)	(5 974 687)

Balanse pr. 31. desember 2018
XPLORA TECHNOLOGIES AS

	Note	2018	2017
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignen...	2	1 415 545	1 670 038
Sum immaterielle eiendeler		1 415 545	1 670 038
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8	25 434 000	814 476
Investeringer i aksjer og andeler	7	320 665	286 636
Sum finansielle anleggsmidler		25 754 665	1 101 112
Sum anleggsmidler		27 170 210	2 771 150
Omløpsmidler			
Fordringer			
Kundefordringer	10, 8	818 432	681 767
Andre fordringer	11	842 413	804 494
Konsernfordringer	8	0	6 088 092
Sum fordringer		1 660 845	7 574 353
Bankinnskudd, kontanter og lignende	4	458 925	364 850
Sum bankinnskudd, kontanter og lignende		458 925	364 850
Sum omløpsmidler		2 119 770	7 939 203
Sum eiendeler		29 289 979	10 710 353

Balanse pr. 31. desember 2018
XPLORA TECHNOLOGIES AS

	Note	2018	2017
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (486 136 aksjer à kr 0,10)	5	48 614	41 880
Overkurs	6	12 676 275	6 251 119
Sum innskutt egenkapital		12 724 888	6 292 999
Opptjent egenkapital			
Udekket tap	6	(14 738 280)	(7 453 936)
Sum opptjent egenkapital		(14 738 280)	(7 453 936)
Sum egenkapital	6	(2 013 391)	(1 160 937)
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	22 514	0
Sum annen langsiktig gjeld		22 514	0
Sum langsiktig gjeld		22 514	0
Kortsiktig gjeld			
Konvertible lån	9	23 572 186	6 423 113
Leverandørgjeld		7 227 383	5 062 975
Skyldige offentlige avgifter		172 380	22 336
Annen kortsiktig gjeld	6	308 908	362 866
Sum kortsiktig gjeld		31 280 857	11 871 290
Sum gjeld		31 303 371	11 871 290
Sum egenkapital og gjeld		29 289 979	10 710 353
Poster utenom balansen			
Pantstillelser	13	15 000 000	0

Oslo, 31.mai 2019



Tore Engebretsen
Styrets leder



Olav Medhus
Styremedlem



Harald Fredrik Hodne Ulltveit-Moe
Styremedlem



Jesus Llamazares Alberola
Styremedlem / Daglig leder



Kjetil Tvetter
Styremedlem

Noter til regnskapet pr. 31. desember 2018

Xplora Technology AS

REGNSKAPSPRINSIPPER OG VIRKNING AV PRINSIPPENDRINGER

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser. Det er utarbeidet etter norske regnskapsstandarder for små foretak.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år fra etableringstidspunktet er uansett klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er analoge kriterier lagt til grunn.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi når verdifallet ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til det høyeste av nominelt mottatt beløp på etableringstidspunktet og virkelig verdi.

Inntekter

Inntekt fra salg av tjenester blir inntektsført på det tidspunkt krav på vederlag oppstår. I de fleste tilfeller innebærer dette at inntekt knyttet til tjenester opptjenes idet tjenesten utføres.

Estimater

Utarbeidelse av årsregnskapet etter god regnskapsskikk krever at selskapets ledelse utarbeider estimat og etablerer forutsetninger som har innvirkning på verdien av eiendeler og forpliktelser i balansen og rapporterte inntekter og kostnader for regnskapsåret. De endelige verdier som realiseres vil kunne avvike fra disse estimatene.

Valuta

Pengeposter i utenlandsk valuta omregnes til balansedagens kurs. Fordringer og gjeld som er sikret med valutaterminkontrakter er vurdert til terminkurs, med unntak av renteelementet som blir periodisert og klassifisert som renteinntekt/-kostnad.

Immaterielle eiendeler

Utgifter til immaterielle eiendeler, herunder utgifter til forskning og utvikling, er balanseført i den utstrekning kriteriene for balanseføring er oppfylt.

Varige driftsmidler

Varige driftsmidler avskrives over forventet økonomisk levetid. Avskrivningene er som hovedregel fordelt lineært over antatt økonomisk levetid.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å avdekke antatt tap.

Skatter

Skatter kostnadsføres når de påløper, det vil si at skattekostnaden er knyttet til det regnskapsmessige resultat før skatt. Ved bruk av egenkapitalmetoden som vurderingsprinsipp for eiendeler i selskaper som er egne skattesubjekter, er resultatandelen allerede fratrukket skatt. Skatt knyttet til egenkapitaltransaksjonene, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og resultat av ekstraordinære poster i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Offentlige tilskudd

Selskapet har ikke mottatt offentlige tilskudd de siste tre år.

Noter til regnskapet pr. 31. desember 2018

Xplora Technology AS

NOTE 1 - ANSATTE, GODTGJØRELSER, LÅN TIL ANSATTE M.V.

Selskapet har 8 ansatt pr 31.12.2018, som har utført ca 4 årsverk i 2018.

Selskapet har inngått tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.
Denne ble opprettet i 2019.

	2018	2017
Lønninger	1 412 211	271 325
Arbeidsgiveravgift	199 121	38 257
Pensjonskostnader		
Andre lønnskostnader	13 351	1 488
Sum lønnskostnad	1 624 683	311 070

Gjennomsnittlig antall ansatte	4	1
--------------------------------	---	---

Daglig leder leies inn fra England.

Revisor

Kostnadsført revisjonshonorar i 2018 utgjør kr 42.000.

I tillegg kommer honorar for andre tjenester med kr 28.000 begge beløpene er eks. merverdiavgift.

NOTE 2 - IMMATERIELLE EIENDEL

	Lisenser	IT-Plattform	Sum
Anskaffelseskost pr. 01.01.	1 310 250	1 393 498	2 703 748
Tilgang		652 027	652 027
Avgang			-
Anskaffelseskost pr. 31.12.	1 310 250	2 045 525	3 355 775
Akkumulerte avskrivninger	1 091 879	848 351	1 940 230
Bokført verdi pr. 31.12.	218 371	1 197 174	1 415 545
Årets avskrivninger	436 752	508 362	956 521

Lisenser avskrives over antatt økonomisk levetid, 3 år.

IT-Plattform avskrives over antatt økonomisk levetid, 5 år.

Noter til regnskapet pr. 31. desember 2018

Xplora Technology AS

NOTE 3 - SKATTEKOSTNAD

Skattekostnad

Betalbar skatt	-
Endring utsatt skatt	-
Sum skattekostnad	-

	31.12.2018	31.12.2017	Endring
Anleggsmidler	-	-	-
Omløpsmidler	-	-	-
Skattemessig fremførbart underskudd	14 737 917	7 453 936	7 283 981
Sum	14 737 917	7 453 936	7 283 981
Utsatt skatt	3 242 342	1 714 405	1 748 155

I samsvar med god regnskapsskikk for små foretak er det unnlatt å balanseføre utsatt skattefordel.

Ligningsmessig resultat

Resultat før skattekostnad	-7 283 981
Endring i midlertidige forskjeller	-
Ikke fradragsberettigede poster	-
Ligningsmessig resultat	-7 283 981

NOTE 4 - BUNDNE MIDLER

Selskapet har kr 94 321 (2017; 8 926) i bundne midler pr 31.12.2018.

NOTE 5 - ANTALL AKSJER, AKSJEEIERE M.V.

Selskapet har en aksjeklasse med pålydende kr 0,1 pr. aksje og aksjonærene pr. 31. desember 2018 var;

	Antall aksjer	Eierandel	Verv
Fiorano AS/Kirkebak Holding AS	129 353	26,6 %	
Salespoint Invest Limited	79 800	16,4 %	
Eden AS	59 166	12,2 %	
Ove Vik Invest AS	54 000	11,1 %	
Harmonium Invest AS	49 597	10,2 %	
Passeta AS	48 586	10,0 %	
Dymax Invest AS	19 959	4,1 %	
Løve Holding AS	13 709	2,8 %	
Art in Dent AS	8 057	1,7 %	
Astor Invest	7 735	1,6 %	
Lark AS	5 940	1,2 %	
Øvrige aksjonærer	10 234	2,1 %	
Sum	486 136	100 %	

Noter til regnskapet pr. 31. desember 2018

Xplora Technology AS

NOTE 6 - EGENKAPITAL

	Aksjekapital	Overkurs- fond	Annen egenkapital	Sum
Pr. 01.01.	41 880	6 251 119	-7 453 936	-1 160 937
Egenkapitaltransaksjoner	6 734	6 425 155		6 431 889
Årets resultat			-7 284 344	-7 284 344
Foreslått utbytte				-
Pr. 31.12.	48 614	12 676 274	-14 738 280	-2 013 391

Fortsatt drift;

Styret legger til grunn gode forutsetninger for videre drift.

Selskapet har på kort tid utviklet og kommersialisert en ledende portefølje med produkter i et sterkt voksende i et marked. Videre har selskapet tatt en posisjon som en preferert partner blant både retail, telcos og strategiske partnere i flere europeiske markeder. 2018 ble benyttet til å teste teknologi, salgskanaler samt å bygge et stort footprint for distribusjon gjennom retail og partnere. Det er gode utsikter for skalering av salg gjennom egne kanaler samt retail. Styret legger selskapets prognoser til grunn for vekst og lønnsomhet iht plan. I tillegg registreres også en økende interesse for investeringer i selskapet fra flere fond, profesjonelle aktører samt eksisterende aksjonærer noe som sikrer selskapet en god funding for å kunne håndtere veksten.

Selskapet vil også konvertere aksjonærlån til egenkapital i 2019, se note 9 for mer informasjon.

NOTE 7 - AKSJER

Selskap	Anskaffels- kost pr. 31.12.	Bokført verdi pr. 31.12.	Eierandel	Egenkapital pr. 31.12 i NOK	Resultat 2018
Xplora Technologies LTD	1 031	1 031	100 %	-9 371 563	-8 006 579
Xplora Technologies Deutschland	235 700	235 700	100 %	-2 925 128	-2 878 590
Visionsbolaget AB	49 905	49 905	100 %	-1 888 221	-1 936 726
Xplora Technologies SL (Spania)	34 028	34 028	100 %	34 028	0
	320 664	320 664			

Aksjene er vurdert til laveste verdi av historisk kost og virkelig verdi.
Resultat og egenkapital er omregnet til NOK pr 31.12

Noter til regnskapet pr. 31. desember 2018

Xplora Technology AS

NOTE 8 - MELLOMVÆRENDE KONSERNSELSKAP

	2018	2017
Langsiktig fordring Xplora Technologies Ltd	10 671 050	100 512
Langsiktig fordring Xplora Technologies Tyskland	13 247 415	160 096
Langsiktig fordring Xplora Technologies SL (Spania)	416 669	0
Langsiktig fordring Visjonsbolaget AB	1 098 864	553 867
Sum langsiktige fordringer konsern	25 434 000	814 475
Fordringer fakturert konsernselskaper	0	4 493 221
Kundefordringer, konsern	220 664	0
Kortsiktig fordring Ltd og Tyskland	0	1 594 869
Sum kortsiktig fordringer konsern	220 664	6 088 090

NOTE 9 - KONVERTIBLE LÅN

Det er konvertible lån mot 14 selskaper pr 31.12.2018, på til sammen kr 23 572 186, inkludert renter. Lånene er renteberegnet med 10 % i 2018.

Det er registrert en konvertering i Brønnøysund den 10.04.2019, da ble 3 lån på til sammen kr 5 911 041 konvertert ved at aksjekapital ble økt med 6 166,60 til kr 54 802,20 og overkurs ble økt med kr 5 904 853,40

Resten av lånene vil bli konvertert til egenkapital i løpet av 2019.

NOTE 10 - KUNDEFORDRINGER

Kundefordringer er vurdert til pålydene pr 31.12.

NOTE 11 - ANDRE FORDRINGER

Andre fordringer;	
Forskuddsbetalte kostnader	265 611
Fording ansatt	4 384
Merverdiavgift til gode	572 417
Sum andre fordringer	842 412

NOTE 12 – GJELD TIL KREDITINSTITUSJONER

Selskapet har fått innvilget et lån med kreditt på opp til 5 mill. Pr 31.12.2018 er det trukket kr 22 514 av denne kreditten.

NOTE 13 – PANTESTILLELSER

Som følge av innvilget lånekreditt på kr 5 mill, har selskapet har fått registrert pant for 15 mill i Løsøreregisteret pr 31.12.2018.

Det er registrert følgende pant;
5 mill pant i driftstilbehør,
5 mill på factoringavtalen og
5 mill pant i varelageret.

Til generalforsamlingen i
Xplora Technology AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Xplora Technologies AS' årsregnskap som viser et underskudd på kr -7 284 344. Årsregnskapet består av balanse per 31. desember 2018, resultatregnskap og oppstilling over endringer i egenkapital for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2018, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til

<https://revisorforeningen.no/revisjonsberetninger>

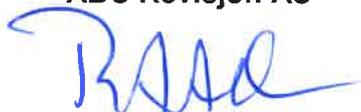
Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings-skikk i Norge.

Oslo, 31.mai 2019

ABC Revisjon AS



Tor-Arne Andreassen
Statsautorisert revisor



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 752 628
Organisasjonsform: Aksjeselskap
Foretaksnavn: XPLOA TECHNOLOGIES AS
Forretningsadresse: Tangerudvegen 13
2008 FJERDINGBY

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sten Kirkbak
Dato for fastsettelse av årsregnskapet: 07.07.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 27.10.2020



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		50 465 129	7 509 874
Annen driftsinntekt		-998 380	
Sum inntekter		49 466 749	7 509 874
Kostnader			
Varekostnad		49 719 684	6 878 381
Lønnskostnad	1, 2, 3	5 762 254	1 624 685
Avskrivning på driftsmidler og immaterielle eiendeler	5, 18	1 436 492	956 521
Annen driftskostnad	4	5 721 576	3 953 612
Sum kostnader		62 640 007	13 413 198
Driftsresultat		-13 173 258	-5 903 325
Finansinntekter og finanskostnader			
Annen renteinntekt		1 884	841
Annen finansinntekt		851 231	129 394
Sum finansinntekter		853 114	130 235
Nedskrivning av finansielle eiendeler		2 646 454	
Annen rentekostnad		1 800 041	1 128 875
Annen finanskostnad		1 804 070	382 379
Sum finanskostnader		6 250 566	1 511 254
Netto finans		-5 397 451	-1 381 020
Ordinært resultat før skattekostnad		-18 570 709	-7 284 344
Skattekostnad på ordinært resultat			
Ordinært resultat etter skattekostnad		-18 570 709	-7 284 344
Årsresultat	11	-18 570 709	-7 284 344
Overføringer og disponeringer			
Udekket tap		-18 570 709	-7 284 344
Sum overføringer og disponeringer		-18 570 709	-7 284 344



Resultatregnskap

Beløp i: NOK	Note	2019	2018
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**Balanse**

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	3 629 861	1 415 545
Sum immaterielle eiendeler		3 629 861	1 415 545
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	12, 18	21 672	
Sum varige driftsmidler		21 672	
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7	64 231 110	25 434 000
Investeringer i aksjer og andeler		270 761	320 665
Sum finansielle anleggsmidler		64 501 871	25 754 665
Sum anleggsmidler		68 153 404	27 170 210
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9, 12	9 957 644	818 432
Andre fordringer	12, 16	14 172 547	842 413
Sum fordringer		24 130 191	1 660 845
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	7 792 937	458 925
Sum bankinnskudd, kontanter og lignende		7 792 937	458 925
Sum omløpsmidler		31 923 128	2 119 770
SUM EIENDELER		100 076 532	29 289 979

BALANSE - EGENKAPITAL OG GJELD

**Balanse**

Beløp i: NOK	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Aksjekapital (804 940 aksjer à kr 0,10)	11, 13, 14, 15	80 494	48 614
Overkurs	11	35 995 194	12 676 275
Annen innskutt egenkapital	11	41 029 459	
Sum innskutt egenkapital		77 105 147	12 724 888
Opptjent egenkapital			
Udekket tap	11	33 308 989	14 738 280
Sum opptjent egenkapital		-33 308 989	-14 738 280
Sum egenkapital	11	43 796 158	-2 013 391
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	14 792 353	22 514
Sum annen langsiktig gjeld		14 792 353	22 514
Sum langsiktig gjeld		14 792 353	22 514
Kortsiktig gjeld			
Konvertible lån			23 572 186
Leverandørgjeld		10 353 677	7 227 383
Skyldige offentlige avgifter		4 396 331	172 380
Annen kortsiktig gjeld	17	26 738 014	308 908
Sum kortsiktig gjeld		41 488 022	31 280 857
Sum gjeld		56 280 374	31 303 371
SUM EGENKAPITAL OG GJELD		100 076 532	29 289 979
POSTER UTENOM BALANSEN			
Pantstillelser	12	45 000 000	15 000 000



Legally signed by
Tor Arne Andreassen
06.07.2020

ABC REVISJON AS
www.abc-revisjon.no

Til generalforsamlingen i
Xplora Technology AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert selskapet Xplora Technologies AS' årsregnskap som viser et underskudd på kr 18 570 709. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap og oppstilling over endringer i egenkapital for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper. Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i *Revisors oppgaver og plikter ved revisjon av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil. Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

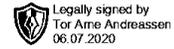
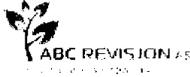
Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til <https://revisorforeningen.no/revisjonsberetninger>

ABC Revisjon AS
Medlem av Den norske Revisorforening
Org.nr. 994 613 413 MVA
www.abcrevisjon.no
post@abcrevisjon.no

Oslo
Nydalsveien 33
0484 OSLO
Tlf.: 476 22 700

Tønsberg
Øvre Langgate 26
3110 TØNSBERG
Tlf.: 476 22 700



Side 2 av 2

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 30. juni 2020

ABC Revisjon AS

Tor-Arne Andreassen (elektronisk signatur)
Statsautorisert revisor

ABC Revisjon AS
Medlem av Den norske Revisorforening
Org.nr. 994 613 413 MVA
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Oslo
Nydalsveien 33
0484 OSLO
Tlf.: 476 22 700

Tønsberg
Øvre Langgate 26
3110 TØNSBERG
Tlf.: 476 22 700



Årsregnskap for 2019

**XPLORA TECHNOLOGIES AS
2008 FJERDINGBY**

Innhold

Resultatregnskap
Balanse
Noter
Revisors beretning

**Resultatregnskap for 2019**
XPLORA TECHNOLOGIES AS

	Note	2019	2018
Salgsinntekt		50 465 129	7 509 874
Annen driftsinntekt		(998 380)	0
Sum driftsinntekter		49 466 749	7 509 874
Varekostnad		(49 719 684)	(6 878 381)
Lønnskostnad	1, 2, 3	(5 762 254)	(1 624 685)
Avskrivning på driftsmidler og immaterielle eiendeler	5, 18	(1 436 492)	(956 521)
Annen driftskostnad	4	(5 721 576)	(3 953 612)
Sum driftskostnader		(62 640 007)	(13 413 198)
Driftsresultat		(13 173 258)	(5 903 325)
Annen renteinntekt		1 884	841
Annen finansinntekt		851 231	129 394
Sum finansinntekter		853 114	130 235
Nedskrivning av finansielle eiendeler		(2 646 454)	0
Annen rentekostnad		(1 800 041)	(1 128 875)
Annen finanskostnad		(1 804 070)	(382 379)
Sum finanskostnader		(6 250 566)	(1 511 254)
Netto finans		(5 397 451)	(1 381 020)
Ordinært resultat før skattekostnad		(18 570 709)	(7 284 344)
Skattekostnad på ordinært resultat	6	0	0
Ordinært resultat		(18 570 709)	(7 284 344)
Årsresultat	11	(18 570 709)	(7 284 344)
Overføringer			
Udekket tap		(18 570 709)	(7 284 344)
Sum overføringer og disponeringer		(18 570 709)	(7 284 344)

**Balanse pr. 31. desember 2019**
XPLORA TECHNOLOGIES AS

	Note	2019	2018
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignen...	5	3 629 861	1 415 545
Sum immaterielle eiendeler		3 629 861	1 415 545
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	12, 18	21 672	0
Sum varige driftsmidler		21 672	0
Finansielle anleggsmidler			
Investering i datterselskap	19	0	0
Lån til foretak i samme konsern	7	64 231 110	25 434 000
Investeringer i aksjer og andeler		270 761	320 665
Sum finansielle anleggsmidler		64 501 871	25 754 665
Sum anleggsmidler		68 153 404	27 170 210
Omløpsmidler			
Fordringer			
Kundefordringer	9, 12	9 957 644	818 432
Andre fordringer	12, 16	14 172 547	842 413
Sum fordringer		24 130 191	1 660 845
Bankinnskudd, kontanter og lignende	10	7 792 937	458 925
Sum bankinnskudd, kontanter og lignende		7 792 937	458 925
Sum omløpsmidler		31 923 128	2 119 770
Sum eiendeler		100 076 532	29 289 979

**Balanse pr. 31. desember 2019**
XPLORA TECHNOLOGIES AS

	Note	2019	2018
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (804 940 aksjer à kr 0,10)	11, 13, 14, 15	80 494	48 614
Overkurs	11	35 995 194	12 676 275
Annen innskutt egenkapital	11	41 029 459	0
Sum innskutt egenkapital		77 105 147	12 724 888
Opptjent egenkapital			
Udekket tap	11	(33 308 989)	(14 738 280)
Sum opptjent egenkapital		(33 308 989)	(14 738 280)
Sum egenkapital	11	43 796 158	(2 013 391)
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	14 792 353	22 514
Sum annen langsiktig gjeld		14 792 353	22 514
Sum langsiktig gjeld		14 792 353	22 514
Kortsiktig gjeld			
Konvertible lån		0	23 572 186
Leverandørgjeld		10 353 677	7 227 383
Skyldige offentlige avgifter		4 396 331	172 380
Annen kortsiktig gjeld	17	26 738 014	308 908
Sum kortsiktig gjeld		41 488 022	31 280 857
Sum gjeld		56 280 374	31 303 371
Sum egenkapital og gjeld		100 076 532	29 289 979
Poster utenom balansen			
Pantstillelser	12	45 000 000	15 000 000

Oslo, 30.juni 2020

*Tore Engebretsen*Tore Engebretsen
Styrets lederKjetil Tveter
StyremedlemHarald Fredrik Hodne Ulltveit-Moe
StyremedlemGeir Stave
Styremedlem*Jesus Llamazares*Jesus Llamazares Alberola
StyremedlemSten Kirkbak
Daglig leder



Noter 2019

XPLORA TECHNOLOGIES AS

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost etter FIFO- prinsippet og virkelig verdi. Egentilvirkede ferdigvarer og varer under tilvirkning er vurdert til variabel tilvirkningskost. Det foretas nedskrivning for påregnelig ukurans.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Forørig er følgende regnskapsprinsipper anvendt:

FIFO-metoden for tilordning av anskaffelseskost for ombyttbare finansielle eiendeler, laveste verdis prinsipp for markedsbaserte finansielle omløpsmidler, forsikret pensjonsforpliktelse er ikke balanseført - kostnaden er lik premien, pensjonsforpliktelser knyttet til AFP-ordningen er ikke balanseført, leieavtaler er ikke balanseført, langsiktige tilvirkningskontrakter er inntektsført etter fullført kontrakt metoden, pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt og kostmetoden er benyttet for investeringer i datterselskap/tilknyttet selskap. Egne utgifter til forskning og utvikling og til utvikling av rettigheter er kostnadsført.

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrukket investeringens verdi i balansen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

Selskapet har ikke endret regnskapsprinsipp fra 2018 til 2019.



Note 1 - Lønnskostnader etc

	2019	2018
Lønn	4 998 240	1 412 212
Arbeidsgiveravgift	704 752	199 122
Andre relaterte ytelser	59 263	13 351
Sum	5 762 254	1 624 685

Foretaket har sysselsatt 12 årsverk i regnskapsåret.

Note 2 - Obligatorisk tjenestepensjon

Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenestepensjon, og har etablert pensjonsordning som tilfredstiller kravene i loven.

Note 3 - Ytelse til ledende personer

Type ytelse	Daglig leder	Styret
Lønn	1 116 000	
Pensjonsutgifter		
Annen godtgjørelse		

Note 4 - Revisjon

Kostnadsført revisjonshonorar for 2019 utgjør kr 76 000. Honorar for annen bistand utgjør kr 48 300 .

Note 5 - Spesifikasjon av immaterielle eiendeler

	Lisenser	IT Plattform	Sum
Anskaffelseskost 01.01.2019	1 310 250	2 045 525	3 355 775
Tilgang i året	0	3 649 532	3 649 532
Avgang i året	0	0	0
Anskaffelseskost 31.12.2019	1 310 250	5 695 057	7 005 307
Avskr., nedskr. og rev. nedskr 01.01.2019			
Akkumulerte avskr. 31.12.2019	(1 310 250)	(2 065 196)	(3 375 446)
Balanseført verdi pr. 31.12.2019	0	3 629 861	3 629 861
Årets avskrivninger	218 371	1 216 846	1 435 217
Økonomisk levetid			
Avskrivningsplan			

Note 6 - Skatt

	2019	2018
Ordinært resultat før skattekostnad	(18 570 709)	(7 284 344)
+/- Permanente forskjeller	2 649 854	363
+/- Årets endring i midlertidige forskjeller	(5 609)	
Årets skattegrunnlag	(15 926 464)	(7 283 981)
Skattekostnad i resultatregnskapet	0	0
Betalbar skatt i balansen	0	0



Note 7 - Konsern lån annet foretak

Type	2019	2018
Langsiktig lån til foretak i samme konsern	64 231 109	25 433 999

Alle konsentfordringer forfaller etter 31.12.2020.

Note 8 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2019	31.12.2019	Endring
Anleggsmidler	0	5 609	(5 609)
Skattemessig fremførbart underskudd	(14 737 917)	(30 664 381)	15 926 465
Netto forskjeller	(14 737 917)	(30 658 772)	15 920 855
Skattereduserende forskjeller som ikke kan utlignes	14 737 917	30 658 772	(15 920 855)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.19, basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 6 744 930

Note 9 - Kundefordringer

Kundefordringer er vurdert til pålydende, nedskrevet med forventet tap på fordringer.

	2019	2018
Kundefordringer til pålydende	9 957 644	818 432
Avsatt til dekning av usikre fordringer		
Netto oppførte kundefordringer	9 957 644	818 432

Note 10 - Bankinnskudd

I posten for bankinnskudd inngår egen konto for bundne skattetrekkmidler med kr 287 868. Skyldig skattetrekk er kr 287 798.

Note 11 - Egenkapital

Selskapet besluttet den 23. desember 2019 en kapitalforhøyelse, denne ble registrert i Brønnøysund den 10. januar 2020. Denne kapitalforhøyelsen er bokført med kr 15 100 på aksjekapital og kr 41 029 459 på øvrig annen innskutt EK pr 31.12.2019.

Selskapet har også gjennomført en emisjon i mai 2020, der det ble innhentet kr 29 191 000.

Covid-19 har medført forsinkelser i leveranser fra våre leverandører i Asia, og redusert salg gjennom retail- og onlinekanaler som følge av stengte butikker og restriksjoner på befolkningen i flere markeder. Ansatte har gjennom våren 2020 jobbet fra hjemmekontor, og reisevirksomhet har vært redusert til et absolutt nødvendig minimum.

	Aksjekapital	Overkurs	Udekket tap	Sum
Egenkapital 01.01.2019	48 614	12 676 275	(14 738 280)	(2 013 391)
Økning AK/overkurs	31 880	23 318 919		23 350 800
Økning annen innskutt EK				41 029 459
Årets resultat			(18 570 709)	(18 570 709)
Egenkapital 31.12.2019	80 494	35 995 194	(33 308 989)	43 796 158



Note 12 - Pantstillelser og garantier

Spesifikasjon	2019	2018
Gjeld til kredittinstitusjoner	14 792 352	22 514
Sum	14 792 352	22 514

Balanseført verdi av eiendeler pantsatt for egen gjeld	25 086 173
Sum	25 086 173

Av langsiktig gjeld på kr 5 000 000 forfaller kr 0 om mer enn 5 år.

Det er registrert frivillig pant på kr 45 mill i Løsøreregisteret pr 31.12.2019.

Det er da registrert følgende pant;

15 mill i varelager

15 mill i factoringavtale

15 mill i driftstilbehør

Note 13 - Aksjonærliste

Foretaket har 41 aksjonærer. Nedenfor vises de 5 største aksjonærene.

Aksjonærens navn	Antall aksjer	Eierandel
Kirrbak Holding AS/Fiorano AS	129 353	16,1%
Passesta AS	127 979	15,9 %
Salespoint Invest Ltd	79 800	9,9 %
Eden AS	61 034	7,6 %
Harmonium Invest AS	60 398	7,5 %
Øvrige	349 517	43,4 %
	804 940	100 %

Kirrbak Holding AS eier pr 31.12.2019 54 353 aksjer og Fiorano AS eier 75 000 aksjer.

Note 14 - Aksjekapital

Foretaket har 804 940 aksjer, pålydende kr 0,10, noe som gir en samlet aksjekapital på kr 80 940

Foretakets aksjer er fordelt på 1 aksjeklasse

Aksjeklasse	Antall aksjer	Aksjekapital
Ordinære aksjer	804 940	80 940

Det ble gjennomført en emisjon den 20. desember 2019. Emisjonen er registrert i Brønnøysund den 10. januar 2020.

Aksjekapitalen ble her økt med kr 15 100 og det ble utstedt 150 100 aksjer. Etter emisjonen er det da 804 940 aksjer og en aksjekapital på kr 80 494. Økning av aksjekapital og overkurs er ført på annen innskutt egenkapital pr 31.12.2019.

Note 15 - Aksjeinnehav

Tittel	Navn	Antall aksjer
Styrets leder	Tore Engebretsen (eier via Passesta AS)	127 979
Styremedlem	Harald Fredrik Hodne Ulltveit Moe (eier via Harmonium Invest AS)	57 257
Styremedlem	Jesus Llamazares Alberola	3 438
Styremedlem	Kjetil Tveter (eier via Salespoint Invest Ltd)	79 800
Styremedlem	Geir Stave	0
Daglig leder	Sten Kirrbak (eier via Kirrbak Holding AS)	54 353

Note 16 - Andre fordringer

Forskudd til leverandør er på kr 13 052 267.



Note 17 - Annen kortsiktig gjeld

Forskudd fra kunder er på kr 15 181 842 pr 31.12.2019

Det er innbetalt kapital på kr 10 695 454 som skal konverteres til egenkapital i 2020.

Note 18 - Spesifikasjon av varige driftsmidler

	Driftsløsøre, inventar o.l
Anskaffelseskost 01.01.2019	
Tilgang i året	22 947
Avgang i året	0
Anskaffelseskost 31.12.2019	22 947
Akkumulerte avskr. 31.12.2019	(1 275)
Balanseført verdi pr. 31.12.2019	21 672
Årets avskrivninger	1 275
Økonomisk levetid	
Avskrivningsplan	

Note 19 - Investering i Datterselskap

Foretaksnavn	Foretakssted	Eierandel/ stemmeandel	Selskapets egenkapital 31. desember 2019	Selskapets resultat for 2019
Xplora Technologies Ltd	England	100%	-15 974 879	- 6 208 240
Xplora Technologies GmbH	Tyskland	100%	-16 620 020	-13 718 434
Xplora Technologies AB	Sverige	100%	72 230	-727 082
Xplora Technologies SL	Spania	100%	-11 697 292	- 11 731 713

Verdien av Xplora Technologies AB er nedskrevet med kr 2 646 454 pr 31.12.2019



Årsregnskap 2019 til signering - Xplora Technologies AS

Endelig revisjonsrapport

2020-07-06

Opprettet:	2020-06-30
Av:	Rune Avseth-Bakke (rune@accountonline.no)
Status:	Signert
Transaksjons-ID:	CBJCHBCAABAAnH_4_cluen0oVB6fBWT-HPclaeB_5mE-

"Årsregnskap 2019 til signering - Xplora Technologies AS"-historikk

-  Dokument opprettet av Rune Avseth-Bakke (rune@accountonline.no)
2020-06-30 - 11:05:59 GMT- IP-adresse: 46.46.196.78
-  Dokument sendt via e-post til Tore Engebretsen (tore@vv12.no) for signering
2020-06-30 - 11:08:14 GMT
-  E-postmelding vist av Tore Engebretsen (tore@vv12.no)
2020-06-30 - 11:08:27 GMT- IP-adresse: 66.102.9.5
-  E-postmelding vist av Tore Engebretsen (tore@vv12.no)
2020-07-01 - 11:12:26 GMT- IP-adresse: 66.102.9.13
-  E-postmelding vist av Tore Engebretsen (tore@vv12.no)
2020-07-03 - 11:26:30 GMT- IP-adresse: 66.102.9.13
-  Dokument e-signert av Tore Engebretsen (tore@vv12.no)
Signaturdato: 2020-07-03 - 14:05:01 GMT - Tidskilde: server- IP-adresse: 51.175.112.105
-  Dokument sendt via e-post til Harald Fr. Ulltveit-Moe (haraldfredrik@gmail.com) for signering
2020-07-03 - 14:05:03 GMT
-  E-postmelding vist av Harald Fr. Ulltveit-Moe (haraldfredrik@gmail.com)
2020-07-03 - 14:33:56 GMT- IP-adresse: 66.102.9.5
-  E-postmelding vist av Harald Fr. Ulltveit-Moe (haraldfredrik@gmail.com)
2020-07-04 - 15:04:28 GMT- IP-adresse: 66.102.9.10
-  Dokument e-signert av Harald Fr. Ulltveit-Moe (haraldfredrik@gmail.com)
Signaturdato: 2020-07-04 - 15:12:48 GMT - Tidskilde: server- IP-adresse: 84.52.251.247





-  Dokument sendt via e-post til Jesus Llamazares (jesus.llamazares.alberola@gmail.com) for signering
2020-07-04 - 15:12:49 GMT
-  E-postmelding vist av Jesus Llamazares (jesus.llamazares.alberola@gmail.com)
2020-07-04 - 15:12:53 GMT- IP-adresse: 66.249.93.79
-  E-postmelding vist av Jesus Llamazares (jesus.llamazares.alberola@gmail.com)
2020-07-05 - 15:18:12 GMT- IP-adresse: 66.249.93.85
-  Dokument e-signert av Jesus Llamazares (jesus.llamazares.alberola@gmail.com)
Signaturdato: 2020-07-06 - 14:01:58 GMT - Tidskilde: server- IP-adresse: 213.27.178.178
-  Dokument sendt via e-post til Kjetil tveter (kjetil.tveter@gmail.com) for signering
2020-07-06 - 14:01:59 GMT
-  E-postmelding vist av Kjetil tveter (kjetil.tveter@gmail.com)
2020-07-06 - 15:32:05 GMT- IP-adresse: 77.16.69.83
-  Dokument e-signert av Kjetil tveter (kjetil.tveter@gmail.com)
Signaturdato: 2020-07-06 - 15:32:39 GMT - Tidskilde: server- IP-adresse: 77.16.69.83
-  Dokument sendt via e-post til Geir Stave (gs@nomacapital.no) for signering
2020-07-06 - 15:32:40 GMT
-  E-postmelding vist av Geir Stave (gs@nomacapital.no)
2020-07-06 - 15:35:34 GMT- IP-adresse: 62.16.242.89
-  Dokument e-signert av Geir Stave (gs@nomacapital.no)
Signaturdato: 2020-07-06 - 17:21:15 GMT - Tidskilde: server- IP-adresse: 62.16.242.89
-  Dokument sendt via e-post til Sten Kirkbak (sten@myxplora.com) for signering
2020-07-06 - 17:21:16 GMT
-  E-postmelding vist av Sten Kirkbak (sten@myxplora.com)
2020-07-06 - 17:21:22 GMT- IP-adresse: 66.102.9.16
-  Dokument e-signert av Sten Kirkbak (sten@myxplora.com)
Signaturdato: 2020-07-06 - 17:47:25 GMT - Tidskilde: server- IP-adresse: 77.110.237.110
-  Signert dokument sendt via e-post til Jesus Llamazares (jesus.llamazares.alberola@gmail.com), Rune Avseth-Bakke (rune@accountonline.no), Sten Kirkbak (sten@myxplora.com), Geir Stave (gs@nomacapital.no) og 3 andre
2020-07-06 - 17:47:25 GMT

