



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 948 909  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SENSIBEL AS  
Forretningsadresse: Gaustadalléen 21  
0349 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Sverre Dale Moen  
Dato for fastsettelse av årsregnskapet: 04.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 10.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		1 157 884	463 682
Other operating income		15 000	0
<b>Sum inntekter</b>		<b>1 172 884</b>	<b>463 682</b>
<b>Kostnader</b>			
Staff costs	1	10 450 551	23 231 242
Depreciation of fixed assets and intangible assets	2	798 139	691 123
Other operating expenses		25 934 667	37 442 563
<b>Sum kostnader</b>		<b>37 183 357</b>	<b>61 364 928</b>
<b>Driftsresultat</b>		<b>-36 010 473</b>	<b>-60 901 246</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		587 299	963 488
Other financial income		4 544 146	3 069 217
Increase in value of financial instruments valued at fair value		1 718 882	0
<b>Sum finansinntekter</b>		<b>6 850 327</b>	<b>4 032 705</b>
Annen rentekostnad		557 100	151 533
Other financial expense		2 789 305	475 264
<b>Sum finanskostnader</b>		<b>3 346 406</b>	<b>626 797</b>
<b>Netto finans</b>		<b>3 503 921</b>	<b>3 405 907</b>
<b>Resultat før skattekostnad</b>		<b>-32 506 551</b>	<b>-57 495 339</b>
Tax on result	3, 4	-7 833 502	-13 703 703
<b>Årsresultat</b>		<b>-24 673 049</b>	<b>-43 791 636</b>
<b>Overføringer og disponeringer</b>			
Transfer to/from share premium reserve	5	-24 673 048	0
Transfers to/from other equity	5	0	-43 791 636
<b>Sum overføringer og disponeringer</b>		<b>-24 673 048</b>	<b>-43 791 636</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	2	28 065 305	0
Concessions, patents, licences, trade marks and similar rights	2	90 726	189 699
Utsatt skattefordel	3, 4	53 198 681	45 365 179
<b>Sum immaterielle eiendeler</b>		<b>81 354 712</b>	<b>45 554 878</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	2	0	339 597
Fixtures and fittings, tools, office machinery, etc	2	2 281 490	1 097 598
<b>Sum varige driftsmidler</b>		<b>2 281 490</b>	<b>1 437 195</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>83 636 201</b>	<b>46 992 073</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		117 953	223 628
Other short-term receivables	6	14 624 994	5 953 029
<b>Sum fordringer</b>		<b>14 742 948</b>	<b>6 176 657</b>
<b>Investeringer</b>			
Quoted bonds	7	89 001 018	0
Other financial instruments		1 944 684	0
<b>Sum investeringer</b>		<b>90 945 702</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc	8	6 807 642	20 520 394
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 807 642</b>	<b>20 520 394</b>
<b>Sum omløpsmidler</b>		<b>112 496 292</b>	<b>26 697 052</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>196 132 493</b>	<b>73 689 125</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 9	5 008 312	3 541 252
Overkurs	5	171 419 414	59 735 881
Ikke registrert kapitalforhøyelse	5	2 405 252	0
<b>Sum innskutt egenkapital</b>		<b>178 832 978</b>	<b>63 277 133</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	0	0
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>178 832 978</b>	<b>63 277 133</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	8 000 000	4 000 000
<b>Sum annen langsiktig gjeld</b>		<b>8 000 000</b>	<b>4 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>8 000 000</b>	<b>4 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 583 243	691 883
Public duties payable		2 046 131	1 615 573
Other short-term liabilities		2 670 141	4 104 535
<b>Sum kortsiktig gjeld</b>		<b>9 299 515</b>	<b>6 411 991</b>
<b>Sum gjeld</b>		<b>17 299 515</b>	<b>10 411 991</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>196 132 492</b>	<b>73 689 124</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 652074

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SENSIBEL AS  
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0349 OSLO

#### Regnskapsår

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sverre Dale Moen  
Dato for fastsettelse av årsregnskapet: 04.07.2025

#### Revisjon

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

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 09.07.2025



Organisasjonsnr: 917 948 909  
SENSIBEL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 917 948 909  
SENSIBEL AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>83 636 201</b>	<b>46 992 073</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>SUM EIENDELER</b>		<b>196 132 493</b>	<b>73 689 125</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

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<b>Sum innskutt egenkapital</b>		<b>178 832 978</b>	<b>63 277 133</b>

#### Opptjent egenkapital

Udekket tap	5	0	0
<b>Sum opptjent egenkapital</b>		<b>0</b>	<b>0</b>

**Sum egenkapital** 178 832 978 63 277 133

### Gjeld

#### Langsiktig gjeld

Sum avsetninger for forpliktelseser 0 0

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	10	8 000 000	4 000 000
<b>Sum annen langsiktig gjeld</b>		<b>8 000 000</b>	<b>4 000 000</b>

**Sum langsiktig gjeld** 8 000 000 4 000 000

#### Kortsiktig gjeld

Leverandørgjeld		4 583 243	691 883
Public duties payable		2 046 131	1 615 573
Other short-term liabilities		2 670 141	4 104 535
<b>Sum kortsiktig gjeld</b>		<b>9 299 515</b>	<b>6 411 991</b>

**Sum gjeld** 17 299 515 10 411 991

**SUM EGENKAPITAL OG GJELD** 196 132 492 73 689 124



Organisasjonsnr: 917 948 909  
SENSIBEL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

Accounting Principles: The financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The Company has followed the relevant provisions of the Norwegian Accounting Standards issued by the Norwegian Accounting Standards Board (NASB). Current assets and current liabilities Current assets and current liabilities normally comprise assets related to the circulation of goods, and liabilities due in less than one year after the balance sheet date. Current assets are valued at the lower of cost or net realizable value. Non-current assets and long-term liabilities Non-current assets comprise assets with a useful life longer than one year, and are valued at historical cost. Property, plant and equipment are recognized in the balance sheet and depreciated over its estimated useful life. If the Company determines that an impairment has occurred, it records a write-down equal to the amount by which the carrying value of the asset exceeds its fair value. Write-downs are reversed when the basis for the impairment is no longer present. Investment in subsidiaries Investment in subsidiaries are valued by the cost method. Additional capital contributions and group contributions from parent to subsidiary increase the investment's book value. Dividends and group contributions received are normally recognized as income. However, if dividends and group contributions received significantly exceed the Company's share of the subsidiary's retained earnings, proceeds will reduce the investment's book value. The Company recognize dividends and group contributions the same period as they are declared by the subsidiary. Currency Monetary items denominated in a foreign currency are valued by the exchange rate at the balance sheet date. Revenue recognition Revenues are recognized when they are earned. Accounts receivable Accounts receivable are recorded net of allowance for doubtful accounts. Allowance for doubtful accounts are estimated by individual assessments of each receivable. Other receivables are also subject to similar assessments. Taxes Income tax expenses in the income statement comprise income tax payable for the period assessed and due in the next accounting year in addition to changes in deferred tax. Deferred tax is calculated at the tax rate ruling at the end of the accounting year (22 %) on the basis of tax-reducing and tax-increasing temporary differences existing between accounting and tax values. The calculation also includes taxable losses carried forward at the end of the accounting year. Tax increasing and tax reducing temporary differences that reverse or can reverse in the same period are netted.

## Note

Antall årsverk i regnskapsåret  
19.00

Sum	Beløp
Balanseført verdi 31.12.	Varige driftsmidler Immaterielle eiend.



## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

## Note

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## Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
Holberg Likviditet N	78983670.00	0.00
Amundi Euro Liquidity Short Term Responsible - I (C)	11962032.00	0.00
<u>Sum</u>	<u>Virk. Verdi</u>	<u>Verdiendring</u>
	90945702.00	0.00

## Mer om finansielle instrumenter

The market value of Holberg Likviditet N is NOK 78 983 670. The profit of Holberg Likviditet N is NOK 589 405 in 2024. The market value of Amundi Euro Liquidity Short Term Responsible - I (C) is NOK 11 962 032. The profit of Amundi Euro Liquidity Short Term Responsible - I (C) is NOK 274 478 in 2024. Market value is chosen as asset value as of 31/12-24.

## Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Note

Noteopplysninger ut over minimumskravene for små foretak



# Deloitte.

Deloitte AS  
Dyre Halses gate 1A  
NO-7042 Trondheim  
Norway

+47 73 87 69 00  
www.deloitte.no

To the General Meeting of Sensibel AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Sensibel AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit

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

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**Deloitte.**

Independent auditor's report  
Sensibet AS

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Trondheim, 16 June 2025  
Deloitte AS

**Mette Estenstad**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
ESTENSTAD, METTE	2025-06-16

Identification

 **bankID** ESTENSTAD, METTE



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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**Annual report for**  
**SENSIBEL AS**  
917948909  
Financial year  
01/01/2024 - 31/12/2024



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**SENSIBEL AS**  
**917 948 909**

## Income statement

	Note	2024	2023
<b>Operating income</b>			
Revenue		1 157 884	463 682
Other operating income		15 000	0
<b>Total operating income</b>		<b>1 172 884</b>	<b>463 682</b>
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Depreciation of fixed assets and intangible assets	2	-798 139	-691 123
Other operating expenses		-25 934 667	-37 442 563
<b>Total operating expenses</b>		<b>-37 183 357</b>	<b>-61 364 928</b>
<b>Result of operations</b>		<b>-36 010 473</b>	<b>-60 901 246</b>
<b>Financial income</b>			
Other interest income		587 299	963 488
Other financial income		4 544 146	3 069 217
Increase in value of financial instruments valued at fair value		1 718 882	0
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<b>Financial expenses</b>			
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<b>Total financial expenses</b>		<b>-3 346 406</b>	<b>-626 797</b>
<b>Net financial items</b>		<b>3 503 922</b>	<b>3 405 907</b>
<b>Operating result before tax</b>		<b>-32 506 551</b>	<b>-57 495 339</b>
Tax on result	3, 4	7 833 502	13 703 703
<b>Annual result</b>		<b>-24 673 049</b>	<b>-43 791 636</b>
<b>Appropriations</b>			
Transfer to/from share premium reserve	5	-24 673 048	0
Transfers to/from other equity	5	0	-43 791 636
<b>Total appropriations</b>		<b>-24 673 048</b>	<b>-43 791 636</b>



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**SENSIBEL AS**  
**917 948 909**

## Balance

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development	2	28 065 305	0
Concessions, patents, licences, trade marks and similar rights	2	90 726	189 699
Deferred tax assets	3, 4	53 198 681	45 365 179
<b>Total intangible assets</b>		<b>81 354 712</b>	<b>45 554 878</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property	2	0	339 597
Fixtures and fittings, tools, office machinery, etc	2	2 281 490	1 097 598
<b>Total fixed tangible assets</b>		<b>2 281 490</b>	<b>1 437 195</b>
<b>Total fixed assets</b>		<b>83 636 201</b>	<b>46 992 073</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		117 953	223 628
Other short-term receivables	6	14 624 994	5 953 029
<b>Total receivables</b>		<b>14 742 948</b>	<b>6 176 657</b>
<b>Investments</b>			
Other financial instruments		1 944 684	0
Quoted bonds	7	89 001 018	0
<b>Total investments</b>		<b>90 945 702</b>	<b>0</b>
<b>Bank deposits, cash in hand, etc</b>			
Bank deposits, cash in hand, etc	8	6 807 642	20 520 394
<b>Total bank deposits, cash in hand, etc</b>		<b>6 807 642</b>	<b>20 520 394</b>
<b>Total current assets</b>		<b>112 496 291</b>	<b>26 697 052</b>
<b>TOTAL ASSETS</b>		<b>196 132 492</b>	<b>73 689 124</b>

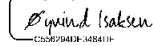


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**SENSIBEL AS**  
917 948 909

## Balance

	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5, 9	5 008 312	3 541 252
Capital increase pending registration	5	2 405 252	0
Share premium reserve	5	171 419 414	59 735 881
<b>Total paid-in-capital</b>		<b>178 832 978</b>	<b>63 277 133</b>
<b>Total equity</b>		<b>178 832 978</b>	<b>63 277 133</b>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	10	8 000 000	4 000 000
<b>Total other long-term liabilities</b>		<b>8 000 000</b>	<b>4 000 000</b>
<b>Current liabilities</b>			
Trade creditors		4 583 243	691 883
Public duties payable		2 046 131	1 615 573
Other short-term liabilities		2 670 141	4 104 535
<b>Total current liabilities</b>		<b>9 299 515</b>	<b>6 411 991</b>
<b>Total liabilities</b>		<b>17 299 515</b>	<b>10 411 991</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>196 132 492</b>	<b>73 689 124</b>

Signed by:  
  
Øyvind Isaksen  
Chair of the board

DocuSigned by:  
  
Terje Berg-Utby  
Board member

DocuSigned by:  
  
Sverre Dale Moen  
CEO

Signed by:  
  
Knut Bærøe Sandven  
Board member

DocuSigned by:  
  
Asle Jostein Hovda  
Board member

DocuSigned by:  
  
Egil Garberg  
Board member

DocuSigned by:  
  
Antje Lange-Stalinski  
Board member

June 10, 2025.



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## Notes

### Accounting principles

#### Accounting Principles:

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

#### Current assets and current liabilities

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

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

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

#### Investment in subsidiaries

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

#### Currency

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

#### Revenue recognition

Revenues are recognized when they are earned.

#### Accounts receivable

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

#### Taxes

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



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## Note 1 - Personnel, other operating expenses

<b>Specification of labor costs</b>	<b>2024</b>	<b>2023</b>
Salary	20 904 218	19 383 977
Employer's National Insurance contributions	3 549 025	3 270 066
Pension costs	952 562	1 132 993
Reduction costs salaries SkatteFUNN	0	-2 110 232
Other related benefits	1 017 745	1 554 438
Labor costs activated as assets	-15 972 999	0
Total	10 450 551	23 231 242

Number of man-years during the financial year: 19,0

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

<b>Remuneration for auditor</b>	<b>2024</b>
Audit	54 400
Other audit services	52 075
Total fees for auditor	106 475



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## Note 2 - Fixed assets/fixed assets

<b>Property, plant and equipment</b>	<b>Movable property, inventory, etc.</b>	<b>Land, buildings and other real estate</b>	<b>Intangible assets</b>	<b>Total</b>
Acquisition cost per 01/01	1 958 212	339 597	296 920	2 594 729
New acquisition for the year	1 876 454	0	28 071 909	29 948 363
Disposal for the year	0	-339 597	0	-339 597
<b>Acquisition cost per 31/12</b>	<b>3 834 666</b>	<b>0</b>	<b>28 368 829</b>	<b>32 203 495</b>
Accumulated depreciation and write-downs 01/01	-860 615	0	-107 221	-967 836
Accumulated depreciation and write-downs 31/12	-1 553 177	0	-212 798	-1 765 975
<b>Carrying value per 31/12</b>	<b>2 281 489</b>	<b>0</b>	<b>28 156 031</b>	<b>30 437 520</b>
Depreciation and write - downs for the year	692 562	0	105 577	798 139
Economic life	3 - 5 years	0	3 years	
Depreciation schedule	Linear	Linear	Linear	



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## Note 3 - Tax specification

<b>Tax cost</b>	<b>2024</b>	<b>2023</b>
+/- Changes in deferred tax/deferred tax assets	-7 833 503	-13 703 702
<b>Tax expense</b>	<b>-7 833 503</b>	<b>-13 703 702</b>
<b>Taxable income</b>		
Result before tax	-32 506 551	-57 495 339
Permanent differences	-6 543 292	-4 794 215
+/- Change in temporary differences	3 508 837	280 315
<b>Taxable income</b>	<b>-35 541 006</b>	<b>-62 009 239</b>
<b>Tax payable on the balance sheet</b>		
Deduction of grants for R&D (SkatteFUNN)	-4 750 000	-4 750 000
<b>Tax payable on the balance sheet</b>	<b>-4 750 000</b>	<b>-4 750 000</b>

## Note 4 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing disparities that can be offset have been recognised on a net basis.

<b>Temporary differences related to:</b>	<b>01/01/2024</b>	<b>31/12/2024</b>	<b>Change</b>
Fixed Assets	-117 525	-3 626 362	3 508 837
Loss carried forward	-206 087 832	-241 628 838	35 541 006
<b>Net Differences</b>	<b>-206 205 357</b>	<b>-245 255 200</b>	<b>39 049 843</b>
Tax-reducing differences that cannot be offset	0	3 443 014	-3 443 014
<b>Total temporary differences included in the basis for deferred tax/tax benefit</b>	<b>-206 205 357</b>	<b>-241 812 186</b>	<b>35 606 829</b>
<b>Deferred tax asset 31/12/2024 based on 22%</b>	<b>-45 365 178</b>	<b>-53 198 681</b>	<b>7 833 503</b>



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## Note 5 - Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Capital increase pending registration</b>	<b>Total</b>
Equity 31/12/2023	3 541 252	59 735 881	0	63 277 133
Annual result	0	-24 673 048	0	-24 673 048
Cash deposits/ non-cash deposits	1 467 060	136 356 581	2 405 252	140 228 893
<b>Equity 31/12/2024</b>	<b>5 008 312</b>	<b>171 419 414</b>	<b>2 405 252</b>	<b>178 832 978</b>

### More about equity

Uncovered losses have been balanced against premiums in 2024.



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## Note 6 - Public subsidies - SkatteFUNN

The company has had a SkatteFunn project ongoing in 2024. The total costs of the project is NOK 43 396 153kr. The cost reduction of this amount is NOK 4 750 000.

The tax deduction is posted as a cost reduction in activated development costs and other operating expenses, and as short-term receivables.

2024:

	<b>Costs</b>	<b>Cost reduction</b>
Activated development costs	31 455 484	3 443 014
Other expenses	11 940 669	1 306 986
<b>Total</b>	<b>43 396 153</b>	<b>4 750 000</b>

## Note 7 - Financial instruments

<b>Assets</b>	<b>Fair value</b>	<b>Changes in value recognized in the income statement</b>
Holberg Likviditet N	78 983 670	0
Amundi Euro Liquidity Short Term Responsible - I (C)	11 962 032	0
<b>Total</b>	<b>90 945 702</b>	<b>0</b>

### More about financial instruments

The market value of Holberg Likviditet N is NOK 78 983 670.

The profit of Holberg Likviditet N is NOK 589 405 in 2024.

The market value of Amundi Euro Liquidity Short Term Responsible - I (C) is NOK 11 962 032.

The profit of Amundi Euro Liquidity Short Term Responsible - I (C) is NOK 274 478 in 2024.

Market value is chosen as asset value as of 31/12-24.

## Note 8 - Bank deposits, cash in hand, etc.

Bank deposits, cash etc. include restricted tax deduction funds with NOK 1 059 270



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## Note 9 - Share Capital

The company has 5 008 312 shares with a face value of NOK 1. Total share capital is NOK 5 008 312.

Shares are distributed as follows:

Type of shares	Number of shares
Ordinary shares	1 442 735
A-shares	2 098 517
B-shares	1 467 060
Total	5 008 312

The company has 52 shareholders. The following shareholders owns more than 5% each in the share capital.

Shareholder	Number of ordinary shares	Number of A-shares	Number of B-shares	Total number of shares	Stake
Investinor Direkte AS	214 589	387 579	134 068	736 236	14,70 %
EIC Fund		633 937		633 937	12,66 %
Sintef Venture IV AS*	516 530	90 148	21 696	628 374	12,55 %
Orpheus GmbH I			491 213	491 213	9,81 %
AAC Technologies Pte. Ltd			491 213	491 213	9,81 %
Skagerak Capital IV AS		272 357	56 489	328 846	6,57 %
Trumpf Venture II GmbH		272 357	56 489	328 846	6,57 %
Other shareholders	711 616	442 139	215 892	1 369 647	27,35 %
	1 442 735	2 098 517	1 467 060	5 008 312	100 %

\*SINTEF Venture IV AS (628.374 shares, 12,55 %) and SINTEF Venture IV B AS (194.758 shares, 3,89 %), are both managed by SINTEF TTO AS



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## Note 10 - Liabilities

<b>Long-term debt due later than 5 years</b>	<b>2024</b>	<b>2023</b>
Debt to credit institutions	1 016 621	1 399 987
Total	1 016 621	1 399 987

<b>Book value of pledged assets</b>	<b>2024</b>	<b>2023</b>
Tangible assets	2 281 490	1 437 195
Accounts receivable	117 953	223 628
Goods	0	0
Total	2 399 443	1 660 823



Skatteetaten

Vår dato  
06.02.2023

Din/Deres dato  
13.01.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR530394266

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5022664

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SENSIBEL AS  
Postboks 8600 Majorstuen  
0349 OSLO

Att. Benedikte Hilmo

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sensibel AS, org.nr. 917 948 909

Vi viser til deres brev av 13. januar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sensibel AS.

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

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

### Bakgrunn

Sensibel AS har norske og utenlandske eiere, både profesjonelle og private. Selskapet har utviklet en mikrofon basert på ny teknologi, som er under lansering internasjonalt. Selskapet har internasjonale kunder og mottar støtte fra EU. Selskapet har et utenlandsk styremedlem.

### Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har norske og utenlandske eiere, både profesjonelle og private. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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