



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	879 496 292
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SONITOR IPS HOLDING AS
Forretningsadresse:	Drammensveien 288 0283 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arne Øyen
Dato for fastsettelse av årsregnskapet:	17.06.2025

### 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, 14.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	5,10	-17 935 818	19 289 225
<b>Sum kostnader</b>		<b>-17 935 818</b>	<b>19 289 225</b>
<b>Driftsresultat</b>		<b>17 935 818</b>	<b>-19 289 225</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		153 201	132 500
Annen finansinntekt			756
<b>Sum finansinntekter</b>		<b>153 201</b>	<b>133 256</b>
Nedskrivning av finansielle eiendeler	9	60 973 757	149 984 426
Annen rentekostnad		1 045 722	71 535
Annen finanskostnad		72 493	
<b>Sum finanskostnader</b>		<b>62 091 972</b>	<b>150 055 961</b>
<b>Netto finans</b>		<b>-61 938 771</b>	<b>-149 922 705</b>
<b>Resultat før skattekostnad</b>		<b>-44 002 953</b>	<b>-169 211 930</b>
<b>Årsresultat</b>		<b>-44 002 953</b>	<b>-169 211 930</b>
<b>Overføringer og disponeringer</b>			
Overkurs		-44 002 953	-84 122 250
Udekket tap			-85 689 680
<b>Sum overføringer og disponeringer</b>		<b>-44 002 953</b>	<b>-169 811 930</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	89 026 243	0
<b>Sum finansielle anleggsmidler</b>		<b>89 026 243</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>89 026 243</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	10	6 547	14 470
Konsernfordringer	8,10	108 399 769	155 040 588
<b>Sum fordringer</b>		<b>108 406 316</b>	<b>155 055 058</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	4 050 256	2 038 374
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 050 256</b>	<b>2 038 374</b>
<b>Sum omløpsmidler</b>		<b>112 456 572</b>	<b>157 093 432</b>
<b>SUM EIENDELER</b>		<b>201 482 815</b>	<b>157 093 432</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	65 849 782	242 711 974
Overkurs	14	130 326 728	
<b>Sum innskutt egenkapital</b>		<b>196 176 510</b>	<b>242 711 974</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekket tap	14		85 689 680
<b>Sum opptjent egenkapital</b>			<b>-85 689 680</b>
<b>Sum egenkapital</b>		<b>196 176 510</b>	<b>157 022 294</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	12	5 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		30 566	71 138
Annen kortsiktig gjeld		275 739	
<b>Sum kortsiktig gjeld</b>		<b>306 305</b>	<b>71 138</b>
<b>Sum gjeld</b>		<b>5 306 305</b>	<b>71 138</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>201 482 815</b>	<b>157 093 432</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	97 688 298	129 837 116
Annen driftsinntekt		325 500	105 069
<b>Sum inntekter</b>		<b>98 013 798</b>	<b>129 942 185</b>
<b>Kostnader</b>			
Varekostnad	3	51 335 367	60 385 513
Lønnskostnad	4,5	61 781 781	64 817 529
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	13 851 417	13 928 391
Annen driftskostnad	5,10	26 332 664	29 383 622
<b>Sum kostnader</b>		<b>153 301 229</b>	<b>168 515 055</b>
<b>Driftsresultat</b>		<b>-55 287 431</b>	<b>-38 572 870</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		373 401	345 843
Annen finansinntekt		2 636 576	1 609 284
<b>Sum finansinntekter</b>		<b>3 009 977</b>	<b>1 955 127</b>
Annen rentekostnad		1 390 375	1 788 292
Annen finanskostnad		744 695	936 300
<b>Sum finanskostnader</b>		<b>2 135 070</b>	<b>2 724 592</b>
<b>Netto finans</b>		<b>874 907</b>	<b>-769 465</b>
<b>Resultat før skattekostnad</b>		<b>-54 412 524</b>	<b>-39 342 335</b>
Skattekostnad	15	76 425	113 209
<b>Årsresultat</b>		<b>-54 488 949</b>	<b>-39 455 544</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	6	102 835 069	95 295 391
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	28 949 094	26 731 003
<b>Sum immaterielle eiendeler</b>		<b>131 784 163</b>	<b>122 026 394</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 119 546	3 596 170
<b>Sum varige driftsmidler</b>		<b>3 119 546</b>	<b>3 596 170</b>
<b>Sum anleggsmidler</b>		<b>134 903 709</b>	<b>125 622 564</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	38 271 632	49 289 690
<b>Sum varer</b>		<b>38 271 632</b>	<b>49 289 690</b>
<b>Fordringer</b>			
Kundefordringer	10	16 046 682	9 014 480
Andre fordringer	10	13 604 914	10 943 931
<b>Sum fordringer</b>		<b>29 651 596</b>	<b>19 958 411</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	11 943 327	5 701 111
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 943 327</b>	<b>5 701 111</b>
<b>Sum omløpsmidler</b>		<b>79 866 555</b>	<b>74 949 212</b>
<b>SUM EIENDELER</b>		<b>214 770 264</b>	<b>200 571 776</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	65 849 782	242 711 974
Overkurs	14	130 326 728	
<b>Sum innskutt egenkapital</b>		<b>196 176 510</b>	<b>242 711 974</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	12 748 146	88 609 671
<b>Sum opptjent egenkapital</b>		<b>-12 748 146</b>	<b>-88 609 671</b>
<b>Sum egenkapital</b>		<b>183 428 364</b>	<b>154 102 303</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	12	5 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 019 086	17 117 890
Skyldige offentlige avgifter	12	4 248 022	4 812 339
Annen kortsiktig gjeld		16 074 792	24 539 244
<b>Sum kortsiktig gjeld</b>		<b>26 341 900</b>	<b>46 469 473</b>
<b>Sum gjeld</b>		<b>31 341 900</b>	<b>46 469 473</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>214 770 264</b>	<b>200 571 776</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744203

#### Enheten

Organisasjonsnummer: 879 496 292  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONITOR IPS HOLDING AS  
Forretningsadresse: Drammensveien 288  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Øyen  
Dato for fastsettelse av årsregnskapet: 17.06.2025

#### Revisjon

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.

*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, 13.08.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	5,10	-17 935 818	19 289 225
<b>Sum kostnader</b>		<b>-17 935 818</b>	<b>19 289 225</b>
<b>Driftsresultat</b>		<b>17 935 818</b>	<b>-19 289 225</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		153 201	132 500
Annen finansinntekt			756
<b>Sum finansinntekter</b>		<b>153 201</b>	<b>133 256</b>
Nedskrivning av finansielle eiendeler	9	60 973 757	149 984 426
Annen rentekostnad		1 045 722	71 535
Annen finanskostnad		72 493	
<b>Sum finanskostnader</b>		<b>62 091 972</b>	<b>150 055 961</b>
<b>Netto finans</b>		<b>-61 938 771</b>	<b>-149 922 705</b>
<b>Resultat før skattekostnad</b>		<b>-44 002 953</b>	<b>-169 211 930</b>
<b>Årsresultat</b>		<b>-44 002 953</b>	<b>-169 211 930</b>
<b>Overføringer og disponeringer</b>			
Overkurs		-44 002 953	-84 122 250
Udekket tap			-85 689 680
<b>Sum overføringer og disponeringer</b>		<b>-44 002 953</b>	<b>-169 811 930</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 9		89 026 243	0
Sum finansielle anleggsmidler		89 026 243	0
Sum anleggsmidler		89 026 243	0

#### Omløpsmidler

#### Varer

#### Fordringer

Andre fordringer	10	6 547	14 470
Konsernfordringer	8,10	108 399 769	155 040 588
Sum fordringer		108 406 316	155 055 058

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12	4 050 256	2 038 374
Sum bankinnskudd, kontanter og lignende		4 050 256	2 038 374

Sum omløpsmidler		112 456 572	157 093 432
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SUM EIENDELER		201 482 815	157 093 432
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital	13,14	65 849 782	242 711 974
Overkurs	14	130 326 728	
Sum innskutt egenkapital		196 176 510	242 711 974

#### Opptjent egenkapital

Udekket tap	14		85 689 680
Sum opptjent egenkapital			-85 689 680

Sum egenkapital		196 176 510	157 022 294
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#### Gjeld

#### Langsiktig gjeld

#### Annen langsiktig gjeld



Øvrig langsiktig gjeld	12	5 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		30 566	71 138
Annen kortsiktig gjeld		275 739	
<b>Sum kortsiktig gjeld</b>		<b>306 305</b>	<b>71 138</b>
<b>Sum gjeld</b>		<b>5 306 305</b>	<b>71 138</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>201 482 815</b>	<b>157 093 432</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	97 688 298	129 837 116
Annen driftsinntekt		325 500	105 069
<b>Sum inntekter</b>		<b>98 013 798</b>	<b>129 942 185</b>
<b>Kostnader</b>			
Varekostnad	3	51 335 367	60 385 513
Lønnskostnad	4,5	61 781 781	64 817 529
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	13 851 417	13 928 391
Annen driftskostnad	5,10	26 332 664	29 383 622
<b>Sum kostnader</b>		<b>153 301 229</b>	<b>168 515 055</b>
<b>Driftsresultat</b>		<b>-55 287 431</b>	<b>-38 572 870</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		373 401	345 843
Annen finansinntekt		2 636 576	1 609 284
<b>Sum finansinntekter</b>		<b>3 009 977</b>	<b>1 955 127</b>
Annen rentekostnad		1 390 375	1 788 292
Annen finanskostnad		744 695	936 300
<b>Sum finanskostnader</b>		<b>2 135 070</b>	<b>2 724 592</b>
<b>Netto finans</b>		<b>874 907</b>	<b>-769 465</b>
<b>Resultat før skattekostnad</b>		<b>-54 412 524</b>	<b>-39 342 335</b>
Skattekostnad	15	76 425	113 209
<b>Årsresultat</b>		<b>-54 488 949</b>	<b>-39 455 544</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	6	102 835 069	95 295 391
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	28 949 094	26 731 003
<b>Sum immaterielle eiendeler</b>		<b>131 784 163</b>	<b>122 026 394</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 119 546	3 596 170
<b>Sum varige driftsmidler</b>		<b>3 119 546</b>	<b>3 596 170</b>
<b>Sum anleggsmidler</b>		<b>134 903 709</b>	<b>125 622 564</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	38 271 632	49 289 690
<b>Sum varer</b>		<b>38 271 632</b>	<b>49 289 690</b>
<b>Fordringer</b>			
Kundefordringer	10	16 046 682	9 014 480
Andre fordringer	10	13 604 914	10 943 931
<b>Sum fordringer</b>		<b>29 651 596</b>	<b>19 958 411</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	11 943 327	5 701 111
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 943 327</b>	<b>5 701 111</b>
<b>Sum omløpsmidler</b>		<b>79 866 555</b>	<b>74 949 212</b>
<b>SUM EIENDELER</b>		<b>214 770 264</b>	<b>200 571 776</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	65 849 782	242 711 974
Overkurs	14	130 326 728	
<b>Sum innskutt egenkapital</b>		<b>196 176 510</b>	<b>242 711 974</b>
<b>Opptjent egenkapital</b>			



Udekket tap	14	12 748 146	88 609 671
<b>Sum opptjent egenkapital</b>		<b>-12 748 146</b>	<b>-88 609 671</b>
<b>Sum egenkapital</b>		<b>183 428 364</b>	<b>154 102 303</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	12	5 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>5 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 019 086	17 117 890
Skyldige offentlige avgifter	12	4 248 022	4 812 339
Annen kortsiktig gjeld		16 074 792	24 539 244
<b>Sum kortsiktig gjeld</b>		<b>26 341 900</b>	<b>46 469 473</b>
<b>Sum gjeld</b>		<b>31 341 900</b>	<b>46 469 473</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>214 770 264</b>	<b>200 571 776</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
0.00

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

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
52.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

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>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato 13.12.2023	Din/Deres dato 10.11.2023	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse AR577980171	Telefon 48123176
Org.nr 974761076	Vår referanse 2023/5652040	Postadresse Postboks 9200 Grønland 0134 OSLO

SONITOR IPS HOLDING AS  
Att.Henrik Rosenlund  
Drammensveien 288  
0283 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres henvendelse av 10. november 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Sonitor IPS Holding AS</b>	<b>org.nr. 879 496 292</b>
<b>Sonitor Technologies AS</b>	<b>org.nr. 922 184 534</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Sonitor Technologies AS er et heleid datterselskap av Sonitor IPS Holding AS. Sonitor IPS Holding AS har private og profesjonelle eiere, både norske og utenlandske.

Selskapene driver virksomhet innen programmeringstjenester og opererer globalt. Selskapenes omsetning og kommersielle drift er i all hovedsak utenfor Norge.

Selskapene har ett 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 særlig vekt på at Sonitor Technologies AS er et heleid datterselskap av Sonitor IPS Holding AS som har private og profesjonelle eiere, både norske og utenlandske. Videre er det vektlagt at selskapene 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  
Skatteetaten

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



## **Annual report 2024**

### **Sonitor IPS Holding AS**

#### **Board of Directors' report**

#### **Company and group financial statements**

- Statement of profit or loss
- Statement of financial position
- Statement of cash flows
- Notes

#### **Auditors' report**

Organization number 879 496 292



## Board of Director's report

### Operation and locations

Sonitor IPS Holding AS ("Sonitor" or the "Group") owns companies that develop, manufacture and sell Real-Time Location Systems (RTLS) for indoor positioning of people and equipment, primarily based on ultrasound technology and Bluetooth® Low Energy (BLE). The Company's headquarter is located at Lysaker in Oslo, Norway. Sonitor IPS Holding AS is primarily a holding company with major operations performed through its wholly owned subsidiaries.

Sonitor IPS Holding AS' subsidiary, Sonitor Technologies AS, is located at Lysaker in Oslo, Norway. Sonitor Technologies AS's subsidiary, Sonitor Technologies, Inc., provides sales and customer support for the North America market and has a registered address in Orlando, Florida, USA.

### Comments related to the financial statements

Group sales decreased 25 % to NOK 98m in 2024 compared to NOK 129.9m in 2023. Revenue was driven by sales to longstanding partners and customers and from some additional stock orders from Securitas in 2023.

Operating expenses decreased by 9 % to NOK 153.3m (including cost of sales of NOK 51.3m) from NOK 168.5m. The year's operating result declined approximately 30 % to NOK -55.3m, compared to the prior year of NOK -38.5m. The Group had an equity ratio of 85 % at the end of 2024 vs 77 % at the end of 2023.

Total cash flow from operations for the Group was NOK -63.5m vs NOK -27.5 last year.

The Board believes that the annual financial statements provide a true and fair view of the Company's and the Group's financial position and results for the year.

### Strategy and outlook

The Board continuously reviews the corporate strategy to ensure that creation of long-term shareholder value is optimized. North America commands the largest share of the global RTLS market at ~50 %, growing at an estimated CAGR of 30-50 %, with healthcare its single largest vertical. Sonitor's core competence is well recognized in this sector and the company has established a strong installed base among some of the most prominent healthcare institutions in the United States and across the globe. For the past several years, the North American market has accounted for the majority share of Sonitor's revenue and represents enormous opportunity. The Board has therefore decided to prioritize Sonitor's resources on the US healthcare market and Sonitor's new product pipeline to accelerate revenue growth and the path to profitability. Therefore, the Board also decided to postpone expansions into other verticals, specifically the application of Sonitor's technologies in the industry 4.0 segment. This decision reduced operating costs late in 2024 and will be fully realized in 2025. Focusing on the healthcare segment has allowed the company to reduce time to market for new products and make Sonitor a more agile company. The Board believes these actions will result in Sonitor achieving long-term global growth and positive cash flow.

The US healthcare market outlook for Sonitor remains strong. The number of quotes for new business grew significantly in 2024 and this trend has continued into 2025. Since January 2024 through May 2025, total pipeline value grew 400% with leading health systems issuing formal requests for proposals (RFPs).



These large health systems include The Cleveland Clinic, Cedars Sinai, Allina Health, John Hopkins Health, WVU Medicine, Lee Health, Stanford Health, and many others. These are all opportunities where purchase decisions occurred in 2024 or are expected in 2025-2026. In addition, Sonitor is the only RTLS supplier currently on contract with Healthtrust Purchasing Group which represents approximately 25% of the US Market's hospitals.

The final prong of the revised strategy is focused on expanding our qualified channel partners that operate large sales teams to adopt Sonitor's new platform. That work currently has 7 new, and 2 secured multi-billion dollars channel partners and should be concluded by the end of 2025. Access to these channel partners will dramatically expand the addressable market for Sonitor and provide credibility within the industry by validating Sonitor's technology as the preferred solution among leading med-tech companies.

#### **Financial risk**

Sonitor's revenue growth is dependent on traction and success with large, US based hospitals and hospital groups. These customers typically offer significant volume potential but are characterized by lengthy and demanding sales and project processes that are subject to delays.

Credit risk related to Sonitor's customer base is low and to date the Group has not experienced any significant losses on receivables. The Company monitors receivables closely to ensure risk is kept as low as possible.

Sonitor collects most of its revenue in foreign currency, primarily USD, and is therefore exposed to currency risks. However, a significant part of Sonitor's cost base is also in USD. The Company closely monitors currency risk.

#### **Research and development activities**

Sonitor is an acknowledged RTLS technology leader in healthcare and has received prestigious recognition from independent research organizations such as KLAS and Gartner. The Company has a deep commitment to innovation and providing products that improve delivery of healthcare. Backed by a portfolio of 250 patents, Sonitor technology is known for its location accuracy, reliability and minimal device requirements compared with other RTLS technologies.

The Company recently introduced SonitorONE™, a unified RTLS platform that combines multiple locating technologies, including ultrasound and BLE, on a single platform. Unique in the industry, SonitorONE offers new customers an attractive price point for use cases that do not require the room level accuracy offered by the proprietary SonitorULE™ technology (Ultrasound Low Energy). More advanced use cases requiring high level precision such as monitoring patient flow and nurse workflow can be enabled remotely later, without the need for additional hardware. The new platform is already attracting sales and displacing competitors.

The creation of SonitorONE has been well received through our direct customer sales activities and channel partner discussions. The importance of adding BLE while reducing our manufacturing costs will provide expanded margins at competitive market pricing with more value for our customers.



## Going concern

In accordance with the Accounting Act § 3-3a, the Board confirms that the financial statements have been prepared on the basis of a going concern. The Group has at this point in time, funding secured until year end. However, the Board expects additional funding to be raised at the end of the year to fund commercial expansion in North America and continued operations onward.

## The working environment and the employees

As of year-end, the Group has 50 employees. Sick leave in the Group was 3.23% versus 2.5% in 2023. The Board of Directors considers the sick leave level to be satisfactory due to some special circumstances in 2024.

Number of employees per 31.12.24	Total	Women	Men
Sonitor Technologies AS	37	6	31
Sonitor Technologies Inc	13	2	11
<b>Total</b>	<b>50</b>	<b>8</b>	<b>42</b>

There have been no occupational accidents resulting in property damage or personal injury during 2024. The working environment is considered good but is continuously monitored and improved.

## Diversity and equality

The Board of Directors and management have a strong focus on ensuring diversity, equality and non-discrimination within the Group. The Board believes that bringing together a group of employees with varied cultural, educational and professional experience will help the Group succeed as a global player. Sonitor works actively, purposefully, and systematically to achieve gender equality within the business. When recruiting, both internally and externally, personal qualifications take precedence over gender. Emphasis is placed on encouraging the underrepresented gender to apply. In this way, Sonitor tries to increase the proportion of women employed in the job categories where they are underrepresented.

## Equal pay and part-time employment

Sonitor's policy is that work of equal value shall provide equal pay. Salary levels are determined based on objective measures such as seniority, education and performance, in addition to local market practice and cost of living. As of year-end 2024, six employees worked part-time at Sonitor, only men.

## Equal opportunities and discrimination

Sonitor actively strives to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, ancestry, race, gender, language and religion. Among other actions, the Company has an established recruitment policy and process to achieve this objective. In 2024 there were 4 employees on parental leave. At Sonitor, all employees in Norway (men and women) receive full salary during parental leave. In addition, Sonitor compensates male employees with full salary for the first 14 days of leave directly following their child's birth.



**Corporate governance**

Sonitor carries liability insurance for the Board of Directors and the CEO. The insurance policy is issued by a reputable, specialized insurer with appropriate ratings. The insurance covers personal liability for financial damage up to NOK 25m.

**External environment**

Sonitor's operations have a limited impact on the environment. The Group operates in compliance with all applicable environmental legislation, without any requirement for waivers or exemptions. Manufacturing is outsourced to leading third-party providers who are required to operate in compliance with ISO 14001 environmental standards, in addition to other certifications, requirements, and qualifications.

**Transparency**

Due to the Norwegian Transparency Act, Sonitor is required to carry out due diligence assessments for basic human rights and decent working conditions, in line with the OECD's guidelines for multinational companies. Sonitor's transparency policy is published on our web site: <https://sonitor.com/compliance>

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The Board of Directors of Sonitor IPS Holding AS,

*Anders Wold*

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Anders Wold  
Chairman

*Per Heidenreich*

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Per Heidenreich  
Board member

*Arne Øyen*  
Arne Øyen (May 30, 2025 11:19 GMT+2)

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Arne Øyen  
Chief Executive Officer



## SONITOR IPS HOLDING AS INCOME STATEMENT

Parent Company				Group	
2023	2024		Note	2024	2023
<b>Operating income and expenses</b>					
0	0	Revenue	2	97 688 298	129 837 116
0	0	Other operating income		325 500	105 069
0	0	<b>Total operating income</b>		<b>98 013 798</b>	<b>129 942 185</b>
0	0	Cost of sales	3	51 335 367	60 385 513
0	0	Payroll expenses	4, 5	61 781 781	64 817 529
0	0	Depreciation R&D and patents	6	12 793 133	13 203 242
0	0	Ordinary depreciation	7	1 058 284	725 149
19 289 225	(17 935 818)	Other operating expenses	5, 10	26 332 664	29 383 622
19 289 225	(17 935 818)	<b>Total operating expenses</b>		<b>153 301 229</b>	<b>168 515 055</b>
(19 289 225)	17 935 818	<b>Operating profit/(loss)</b>		<b>(55 287 431)</b>	<b>(38 572 870)</b>
<b>Financial income and expenses</b>					
132 500	153 201	Other interest income		373 401	345 843
756	0	Other financial income		2 636 576	1 609 284
(149 984 426)	(60 973 757)	Write-down investment in subsidiary	9	0	0
(671 535)	(1 045 722)	Other interest expenses		(1 390 375)	(1 788 292)
0	(72 493)	Other financial expenses		(744 695)	(936 300)
(150 522 705)	(61 938 771)	<b>Net financial items</b>		<b>874 907</b>	<b>(769 465)</b>
(169 811 930)	(44 002 953)	<b>Operating result before tax</b>		<b>(54 412 524)</b>	<b>(39 342 335)</b>
0	0	Tax on ordinary result	15	(76 425)	(113 209)
(169 811 930)	(44 002 953)	<b>Loss for the year</b>		<b>(54 488 949)</b>	<b>(39 455 544)</b>
<b>Allocations and dispositions</b>					
84 122 250	44 002 953	Transferred from share premium			
85 689 680	0	Uncovered loss carried forward			
169 811 930	44 002 953	<b>Total allocations</b>			



## SONITOR IPS HOLDING AS BALANCE SHEET AS OF DECEMBER 31

Parent Company		ASSETS			Group	
2023	2024		Note	2024	2023	
		<b>Fixed Assets</b>				
0	0	Research and development	6	102 835 069	95 295 391	
0	0	Patents	6	28 949 094	26 731 003	
0	0	Total intangible assets		131 784 163	122 026 394	
0	0	Furniture and equipment	7	3 119 546	3 596 170	
0	0	Total tangible fixed assets		3 119 546	3 596 170	
0	89 026 243	Investments in subsidiaries	9	0	0	
0	89 026 243	Total financial fixed assets		0	0	
0	89 026 243	Total fixed assets		134 903 709	125 622 564	
		<b>Current assets</b>				
0	0	Inventories	3	38 271 632	49 289 690	
0	0	Trade receivables	10	16 046 682	9 014 480	
155 040 588	108 399 769	Short-term receivables, Group	8, 10	0	0	
14 470	6 547	Other receivables	10	8 854 914	6 193 931	
0	0	Receivable skatteFUNN	10, 11	4 750 000	4 750 000	
155 055 058	108 406 316	Total receivables		29 651 596	19 958 411	
2 038 374	4 050 256	Cash and bank deposit	12	11 943 327	5 701 111	
157 093 432	112 456 572	Total current assets		79 866 555	74 949 212	
157 093 432	201 482 815	Total assets		214 770 264	200 571 776	



## SONITOR IPS HOLDING AS BALANCE SHEET AS OF DECEMBER 31

Parent Company		EQUITY AND LIABILITIES			Group	
2023	2024		Note	2024	2023	
<b>Equity</b>						
242 711 974	65 849 782	Share Capital	13, 14	65 849 782	242 711 974	
0	130 326 728	Share Premium	14	130 326 728	0	
242 711 974	196 176 510	Total paid-in equity		196 176 510	242 711 974	
(85 689 680)	0	Uncovered losses	14	(12 748 146)	(88 609 671)	
(85 689 680)	0	Total retained earnings		(12 748 146)	(88 609 671)	
157 022 294	196 176 510	Total equity		183 428 364	154 102 303	
<b>Liabilities</b>						
0	5 000 000	Other long term liabilities	12	5 000 000	0	
0	5 000 000	Total long term liabilities		5 000 000	0	
71 138	30 566	Trade creditors		6 019 086	17 117 890	
0	0	Public duties payable	12	4 248 022	4 812 339	
0	275 739	Other short-term liabilities		16 074 792	24 539 244	
71 138	306 305	Total short-term liabilities		26 341 900	46 469 473	
157 093 432	201 482 815	Total equity and liabilities		214 770 264	200 571 776	

Oslo, 28 May 2025

*Anders Wold*

Anders Wold  
Chairman

*Per Heidenreich*

Per Heidenreich  
Board member

*Arne Øyen*  
Arne Øyen (May 31, 2025 11:19 GMT+2)  
Arne Øyen  
CEO



## SONITOR IPS HOLDING AS

### CASH FLOW ANALYSIS

Parent Company			Group	
2023	2024		2024	2023
		<b>Cash Flow from operating activities</b>		
(169 811 930)	(44 002 953)	Profit/(loss) before tax	(54 412 524)	(39 342 335)
0	0	Paid tax for the period	(76 288)	(113 209)
0	0	Loss tangible fixed assets	15 595	16 256
0	0	Depreciations and amortisations	1 058 284	725 149
0	0	Depreciations R&D	12 793 133	13 203 242
149 984 426	60 973 757	Write-down of long-term investments	0	0
19 017 563	(19 017 563)	Write-down of short-term receivables	0	0
0	0	Changes in inventory	11 018 058	(19 116 502)
0	0	Changes in trade receivables	(7 032 202)	2 384 980
33 831	(40 572)	Changes in trade payable	(11 098 804)	9 053 679
(173 355)	283 661	Changes in other current balance sheet items	(15 783 250)	5 660 061
(949 465)	(1 803 670)	<b>Net cash flow from operating activities</b>	<b>(63 517 998)</b>	<b>(27 528 679)</b>
		<b>Cash flow from investment activities</b>		
0	0	Purchase of tangible fixed assets	(604 711)	(2 738 242)
0	0	Sale of tangible fixed assets	8 658	0
0	0	Purchase of capitalized research and development	(22 550 902)	(24 846 720)
0	0	<b>Net cash flow from investment activities</b>	<b>(23 146 955)</b>	<b>(27 584 962)</b>
		<b>Cash flow from financing activities</b>		
53 876 613	83 157 169	Equity	83 157 169	53 876 613
(10 000 000)	5 000 000	Other long-term debt	5 000 000	(10 000 000)
(46 149 832)	(84 341 619)	Short-term intercompany reconciliation	0	0
0	0	Payment for SkatteFUNN	4 750 000	4 750 000
(2 273 219)	3 815 551	<b>Net Cash Flow from financing activities</b>	<b>92 907 169</b>	<b>48 626 613</b>
(3 222 684)	2 011 881	Net change in cash and cash equivalents	6 242 216	(6 487 028)
5 261 059	2 038 375	Cash and cash equivalents balance 1.1	5 701 111	12 188 139
2 038 375	4 050 255	Cash and cash equivalents balance 31.12	11 943 327	5 701 111

Cash and cash equivalents includes on hand and in banks.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 1 - Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

#### *Consolidation principles:*

The Group financial statements show the total financial results and financial position when the parent company and the subsidiary are regarded as one financial entity. The Group financial statements build directly on the accounting figures for the stated companies and cover the period of 1 January - 31 December. With the consolidation, all internal items are eliminated. The elimination of shares in subsidiaries is based on the acquisition method. This involves the shares being eliminated against the book value of the equity in the subsidiaries at the point in time of their acquisition.

With the consolidation of foreign companies, the income statements are converted to Norwegian kroner according to the average exchange rate for the accounting period, whereas the balance sheet figures are converted according to the exchange rate on the day of conversion. Conversion differences are entered directly against the equity capital.

#### *Assessment and classification of assets and liabilities*

Assets categorized for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. In the classification of short-term and long-term liabilities, corresponding criteria have been taken as a basis.

Fixed assets are assessed at acquisition cost, but written down to fair value in the event of a drop in value that is not expected to be transient. Fixed assets with a limited financial lifespan are depreciated according to a schedule. Short-term liabilities are entered on the balance sheet at the nominal amount received at the point they are established.

Current assets are valued as the lowest of the acquisition cost or fair value. Short-term liabilities are entered in the balance sheet at the nominal amount received at the point in time they are established.

Individual items are assessed using other rules, which are explained below.

#### *Use of estimates*

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

The Group's most material accounting estimates relates to valuation of intangible assets.

#### *Revenues*

Income from the sale of goods is recognised as income on the date of delivery, when both risk and control have been transferred to the customer. Services are posted as income as they are delivered. The revenue will be entered at the value of the remuneration at the point of time of the transaction.

#### *Guarantee provisions*

Management estimates the provision for future guarantee liabilities based on information on historical guarantee claims together with other information to calculate future guarantee liabilities.

#### *Currency*

Monetary amounts in foreign currency are converted at the exchange rate on the date of the balance sheet.

#### *Intangible assets*

Expenses for patents and research and development are capitalized to the extent the criteria for entry onto the balance sheet are fulfilled. This involves research and development costs being capitalized when it is deemed to be probable that future economic benefits associated with the asset will accrue to the company and a reliable measurement has been determined of the acquisition cost for the asset. Capitalized research and development is depreciated over the expected lifespan.

#### *Tangible assets*

Tangible assets are depreciated over the expected economic lifespan. The depreciation is as a primary rule distributed linearly over the assumed economic lifespan.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 1 - Accounting principles ctd.

#### Investment in subsidiaries

Investments in subsidiaries are entered in the parent company according to the cost method. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and considered to be necessary in accordance with good accounting practice.

Received dividends and other allocated surplus amounts from the companies are entered as a financial income.

#### Receivables

Trade receivable and other receivables are entered at face value after a deduction for a reserve for anticipated losses. Reserves for losses are made on the basis of an individual assessment of the individual receivables. In addition, for other accounts receivable an unspecified reserve is made to cover anticipated losses.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### Cash Flow Statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash and bank deposits.

#### Governmental subsidies

In 2024 the group has received NOK 4 750 000 in governmental subsidies through SkatteFUNN, and NOK 4 750 000 and NOK 2 158 000 the previous two years.

### Note No. 2 - Sales income

	Parent company		Group	
	2024	2023	2024	2023
<i>By Business area</i>				
Trade	0	0	97 688 298	129 837 116
Total	0	0	97 688 298	129 837 116
<i>Geographical breakdown</i>				
Norway	0	0	3 640 244	2 667 192
Other countries	0	0	94 048 054	127 169 924
Total	0	0	97 688 298	129 837 116

Approximately 73% of the total sales of the Group comprises sales to USA.

### Note No. 3 - Inventory

Inventory of the Group are valued as the lowest of acquisition cost and net sale value.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 4 - Salary cost and employees

Payroll expenses consist of the following:	Parent company		Group	
	2024	2023	2024	2023
Payroll	0	0	67 202 944	71 219 731
Employer payroll taxes	0	0	8 530 581	8 693 230
Capitalized wages (R&D)	0	0	(21 654 900)	(22 770 950)
Pensions	0	0	3 823 406	3 717 899
Other personnel costs	0	0	3 879 749	3 957 618
Total payroll expenses	0	0	61 781 781	64 817 529
Employed man-years	0	0	52	54

The Group has a mandatory service pension scheme for all employees in Norway. The scheme meets the requirements in the Norwegian Act on Mandatory Service Pensions.

### Note No. 5 - Employees, remuneration to the chief executive, board and auditor

No salary or fees have been paid to the CEO or to the Board in the parent company in 2024.

The board in Sonitor IPS Holding AS has, with approval by the General Meeting, granted options to employees, board members and key personell in the Group. The option program was approved by the Company's board of directors on June 2024.

A total of 90 300 000 options have been granted to employees and key personell, as described in the next section.

1/36 of the Options are vested on the date falling one month after the grant Date and 1/36 of the remaining Options are vested every month thereafter until all options are vested by the date falling 3 years after grant date.

The option holder may call the vested options at any time from vesting of the relevant options until five years after the grant date.

The exercise price is NOK 0,20 per share, corresponding to the price at the latest issuance. One option grants are right to one share.

Of the granted options, board members and other key personell hold the following number:

Henrik Rosenlund	(CEO until February 2025)	14 000 000
Arne Øyen	(CEO)	11 250 000
Matthew Crane	(CEO Sonitor Technologies Inc.)	9 000 000
Anders Wold	(Chairman)	5 000 000

Audit fees expensed for the Company for 2024 amount to NOK 47 000. Additional fees for accounting assistance amount to NOK 31 000, tax assistance NOK 11 000 and other assistance NOK 15 000. All amounts are exclusive VAT.

Audit fees expensed for the Group for 2024 amount to NOK 277 000. Additional fees for accounting assistance amount to NOK 69 000, tax assistance NOK 25 000 and other assistance NOK 45 000. All amounts are exclusive VAT.

Paid fees to the board members in 2024 was NOK 825 560 for the Group.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 6 - Intangible assets

<i>Group</i>	<i>Research and development</i>	<i>Patents</i>	<i>Total</i>
Acquisition cost as of 31 December 2023	136 402 880	34 591 588	170 994 468
Addition	17 695 279	4 855 623	22 550 902
Acquisition cost as of 31 December 2024	154 098 159	39 447 211	193 545 370
Cumulative depreciation as of 31 December 2023	41 107 489	7 860 585	48 968 074
Depreciation for the year	10 155 601	2 637 532	12 793 133
Cumulative depreciation as of 31 December 2024	51 263 090	10 498 117	61 761 207
Book value 31.12.2024	102 835 069	28 949 094	131 784 163

Capitalized R&D consists of expenses for research and development related to essential parts of a communication system for tracking and localization of objects and persons.

R&D is built up projects, where each project is depreciated in a linear manner over the assumed economic lifetime. The economic lifetime varies to up to 5 years from the completion of the components.

It is expected that marketing and sales of those products or services will entail income that defends the balance sheet recording.

### Note No. 7 - Tangible Assets

<i>Group</i>	<i>Fixtures &amp; fittings and computing equipment</i>	<i>Production and computing equipment</i>	<i>Total</i>
Acquisition cost as of 31 December 2023	1 135 728	4 830 458	5 966 186
Additions	52 837	551 874	604 711
Disposal of tangible assets	0	(215 565)	(215 565)
Currency adjustment	0	1 742	1 742
Acquisition cost as of 31 December 2024	1 188 565	5 168 509	6 357 074
Accumulated depreciation as of. 31 December 2023	74 323	2 295 692	2 370 015
Ordinary depreciation for the year	233 392	824 892	1 058 284
Disposal	0	(191 312)	(191 312)
Currency adjustment	0	540	540
Accumulated depreciation as of 31 December 2024	307 715	2 929 812	3 237 527
Book value 31 December 2024	880 850	2 238 696	3 119 546
Depreciation rate	20 %	20 %	
Depreciation method	linear	linear	



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 8 - Inter-company balances and transactions

The parent company has the following balances towards Group companies:

	<i>Subsidiary</i>
Short-term receivables	108 399 769
Net receivables Group companies	----- 108 399 769 -----

### Note No. 9 - The Group

Sonitor IPS Holding AS owns the following companies:

	Acquisition point in time	Business office	Ownership percentage voting rights	Company's result NOK	Company's equity NOK	Book value NOK
Sonitor Technologies AS	2019	Oslo, Norway	100 %	(41 956 194)	89 026 243	89 026 243
Sonitor Technologies, Inc.	2006	Greenwich, CT, USA	100 %	1 657 201	9 821 890	

The acquisition cost of Sonitor IPS Holding AS shares in Sonitor Technologies AS is NOK 299 984 426. The stocks have been written down to the subsidiary's equity per year end.

The Board still believes that the subsidiary will further increase its revenue and show positive results in the future. However, valuing the shares is challenging.

The Group financial statements for 2024 consist of Sonitor IPS Holding AS, subsidiary Sonitor Technologies AS and Sonitor Technologies, Inc. Sonitor Technologies, Inc. is a subsidiary of Sonitor Technologies AS.

With the consolidation, the income statement of Sonitor Technologies, Inc. are converted to Norwegian kroner according to the average exchange rate in 2024 of 1 USD = NOK 10,7433, whereas the balance sheet are converted according to the exchange rate as of December 31, 1 USD = NOK 11,3534.

### Note No. 10 - Receivables

Customer receivables in the company are stated at par value.

The customer receivables in the group are correspondingly reduced by a provision of NOK 1 788 484 for potential losses, compared to a corresponding amount of NOK 2 373 117 in the previous year.

Increase in trade receivables despite decrease in revenue vs 2023 is mainly explained by a prepayment invoice to a customer not recognised as revenue in 2024 and overdue, in addition to a slight increase in the number of overdue on a very few customers.

The company's receivable towards group companies are stated at par value, corresponding to a reduce of NOK 19 017 563 previous year.

The Company recognized no losses on receivables and The Group did recognize only insignificant losses in 2024 and in 2023.

The company and the group have primarily short-term receivables.

### Note No. 11 - SkatteFUNN incentive scheme

The Group had a project approved through the SkatteFUNN incentive scheme in 2024.

Outstanding SkatteFunn for 2024 is estimated to be NOK 4 750 000. The recording of income occurs at the same pace as the recording of expenses for research and development costs.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 12 - Long-term liabilities, mortgages and guarantees

Group:

<i>Pledged assets, etc.</i>	<i>Secured debt by mortgage</i>	<i>Assets pledged as collateral</i>	<i>Entered on balance sheet value mortgage</i>
Chief Municipal Treasurer	1 920 924	Tax deduction bank account	1 923 162

The group has a convertible loan to the shareholder Heidenreich Enterprise Ltd Partnership. The shareholder has agreed to make available to the borrower a convertible loan in the amount of NOK 20 000 000. The loan shall carry an interest of ten per cent per year. The loan is due for payment 18 months after that the loan is disbursed to the Borrower.

The conversion price will be equal to the pricing of the shares minus a discount of 30%, but no lower than nominal value.

As per year end, the company has received NOK 5 000 000 of the loan.

### Note No. 13 - Number of shares, share owners, etc.

The company's share capital as of 31 December 2024 is NOK 65 849 782, consisting of 658 497 820 shares with a nominal value of NOK 0,1. There is only one share class. The Articles of Association contain no voting rights limitations.

The company shareholders:

	<i>Number of shares</i>	<i>Ownership</i>
Heidenreich Enterprises	535 194 594	81,28 %
Hathon Holding AS	22 864 899	3,47 %
Johs. Hansen Rederi AS	17 639 597	2,68 %
Service Invest AS	11 631 016	1,77 %
Shareholders with less than 1% ownership	71 167 714	10,81 %
	-----	-----
	658 497 820	100,00 %
	-----	-----

Board members and key personell with related parties have the following direct and indirect ownership interests:

	<i>Number of shares</i>	<i>Ownership</i>
Per Heidenreich	535 194 594	81,28 % Board member
Anders Wold	650 000	0,10 % Board member
Arne Øyen	745 953	0,11 % CEO

### Note No. 14 - Equity

<i>Parent company</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Uncovered losses</i>	<i>Total</i>
Equity pr 31 December 2023	242 711 974	0	(85 689 680)	157 022 294
Reduction of par value	(218 440 777)	132 751 097	85 689 680	0
Issuance	41 578 585	41 578 585		83 157 169
Result for the year		(44 002 953)	0	(44 002 953)
	-----	-----	-----	-----
Equity pr 31 December 2024	65 849 782	130 326 728	0	196 176 510
	-----	-----	-----	-----

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## SONITOR IPS HOLDING AS Notes for the financial statements for 2024

### Note No. 14 - Equity ctd.

Group	Share capital	Share premium	Uncovered losses	Total
Equity pr 31 December 2024	242 711 974	0	(88 609 671)	154 102 303
Reduction of par value	(218 440 777)	132 751 097	85 689 680	0
Issuance	41 578 585	41 578 585		83 157 169
Result for the year		(44 002 953)	(10 485 996)	(54 488 949)
Other changes			657 842	657 842
Equity pr 31 December 2023	65 849 782	130 326 728	(12 748 146)	183 428 364

### Note No. 15 - Taxes

	Parent company		Group	
	2024	2023	2024	2023
<i>Tax costs for the year are as follows:</i>				
Tax payable	0	0	76 425	113 209
Tax expenses ordinary result	0	0	76 425	113 209

*The tax basis for the year comprises as follows:*

	2024	2023
Operating loss before tax	(44 002 953)	(169 811 930)
Permanent differences	41 956 194	169 006 989
Change in temporary differences	(56 711)	(78 640)
Change in loss to be carried forward	(2 103 470)	(883 582)

*Specification of basis for deferred tax in parent company*

Differences that are offset	31.12.2024	31.12.2023	Change
Fixed assets	(154 484)	(211 195)	56 711
Total	(154 484)	(211 195)	56 711
Loss to be carried forward	(393 869 930)	(391 766 461)	(2 103 470)
Basis deferred tax benefit	(394 024 414)	(391 977 656)	(2 046 759)
Deferred tax benefit	(86 685 371)	(86 235 084)	(450 287)

All temporary differences can be offset, and this is done in the calculation of deferred tax.  
The deferred tax asset are not entered in the company's balance sheet.

### Note No. 16 - Conditional outcomes

As of the end of 2024, the Group is not involved in any disputes which is expected to lead to any liability.



**SONITOR IPS HOLDING AS**  
**Notes for the financial statements for 2024**

**Note No. 17 - Post-balance sheet events**

There have been no significant events after the balance sheet date that have financial implications on the financial statements for 2024.

The company is planning for additional funding to be raised from existing and new shareholders in 2024 which is expected to secure the business for the next 12 months.

Org. nr. 879 496 292



# 2025-05-28 - Sonitor IPS Holding AS - Annual Report 2024

Final Audit Report

2025-06-03


Created:	2025-05-30
By:	Elisabeth Gulli (AdobeEA@sonitor.com)
Status:	Signed
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## "2025-05-28 - Sonitor IPS Holding AS - Annual Report 2024" History


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Til generalforsamlingen i  
Sonitor IPS Holding AS



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Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Arild M. Nyhaug

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert Sonitor IPS Holding AS sitt årsregnskap som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap med et underskudd på kr 44 002 953 og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som består av balanse per 31. desember 2024, resultatregnskap med et underskudd på kr 54 488 949, og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer 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 de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen. I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere



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hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

#### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og 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 og konsernets 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.

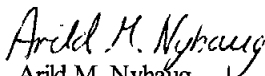
#### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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 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://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 28. mai 2025

**BHL DA**

  
Arild M. Nyhaug  
Statsautorisert revisor