



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	21.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2		
Annen driftsinntekt			1 340 210
<b>Sum inntekter</b>			<b>1 340 210</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3		
Lønnskostnad	4,5		1 293 708
Avskrivning på varige driftsmidler og immaterielle eiendeler	6		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Annen driftskostnad	5,10	19 289 225	384 885
<b>Sum kostnader</b>		<b>19 289 225</b>	<b>1 678 593</b>
<b>Driftsresultat</b>		<b>-19 289 225</b>	<b>-338 383</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		132 500	97 316
Annen finansinntekt		756	743
<b>Sum finansinntekter</b>		<b>133 256</b>	<b>98 059</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	9	149 984 426	
Annen rentekostnad		671 535	114 705
<b>Sum finanskostnader</b>		<b>150 655 961</b>	<b>114 705</b>
<b>Netto finans</b>		<b>-150 522 705</b>	<b>-16 646</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Årsresultat</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-85 689 680	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overføringer til/fra annen egenkapital		-84 122 250	-355 029
<b>Sum overføringer og disponeringer</b>		<b>-169 811 930</b>	<b>-355 029</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	6		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	0	149 984 426
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>149 984 426</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>149 984 426</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3		
<b>Fordringer</b>			
Kundefordringer	10		
Andre fordringer	10	14 470	23 459
Konsernfordringer	8,10	155 040 588	127 908 319
<b>Sum fordringer</b>		<b>155 055 058</b>	<b>127 931 778</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	2 038 374	5 261 059
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 038 374</b>	<b>5 261 059</b>
<b>Sum omløpsmidler</b>		<b>157 093 432</b>	<b>133 192 837</b>
<b>SUM EIENDELER</b>		<b>157 093 432</b>	<b>283 177 263</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	242 711 974	210 198 254



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	14		62 759 357
<b>Sum innskutt egenkapital</b>		<b>242 711 974</b>	<b>272 957 611</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	85 689 680	
<b>Sum opptjent egenkapital</b>		<b>-85 689 680</b>	
<b>Sum egenkapital</b>		<b>157 022 294</b>	<b>272 957 611</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			10 000 000
<b>Sum annen langsiktig gjeld</b>			<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		71 138	37 307
Skyldige offentlige avgifter	12	0	13 952
Annen kortsiktig gjeld			168 393
<b>Sum kortsiktig gjeld</b>		<b>71 138</b>	<b>219 652</b>
<b>Sum gjeld</b>		<b>71 138</b>	<b>10 219 652</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>157 093 432</b>	<b>283 177 263</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	129 837 116	76 702 659
Annen driftsinntekt		105 069	27 909
<b>Sum inntekter</b>		<b>129 942 185</b>	<b>76 730 568</b>
<b>Kostnader</b>			
Varekostnad	3	60 385 513	33 597 846
Lønnskostnad	4,5	64 817 529	43 674 831
FOU og patenter	6	13 203 242	6 848 341
Driftsmidler	7	725 149	569 476
Annen driftskostnad	5,10	29 383 622	26 060 605
<b>Sum kostnader</b>		<b>168 515 055</b>	<b>110 751 099</b>
<b>Driftsresultat</b>		<b>-38 572 870</b>	<b>-34 020 531</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		345 843	148 033
Annen finansinntekt		1 609 284	3 824 481
<b>Sum finansinntekter</b>		<b>1 955 127</b>	<b>3 972 514</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	9		
Annen rentekostnad		1 788 292	531 820
Annen finanskostnad		936 300	436 682
<b>Sum finanskostnader</b>		<b>2 724 592</b>	<b>968 502</b>
<b>Netto finans</b>		<b>-769 465</b>	<b>3 004 012</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-39 342 335</b>	<b>-31 016 519</b>
Skattekostnad på ordinært resultat	15	113 209	1 006 687
<b>Ordinært resultat etter skattekostnad</b>		<b>-39 455 544</b>	<b>-32 023 206</b>
<b>Årsresultat</b>		<b>-39 455 544</b>	<b>-32 023 206</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
FOU	6	95 295 391	86 700 086
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>122 026 394</b>	<b>110 382 916</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 596 170	1 597 971
<b>Sum varige driftsmidler</b>		<b>3 596 170</b>	<b>1 597 971</b>
<b>Sum anleggsmidler</b>		<b>125 622 564</b>	<b>111 980 887</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	49 289 690	30 173 188
<b>Sum varer</b>		<b>49 289 690</b>	<b>30 173 188</b>
<b>Fordringer</b>			
Kundefordringer	10	9 014 480	11 399 460
Andre fordringer	10	6 193 931	3 801 659
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10		
<b>Sum fordringer</b>		<b>19 958 411</b>	<b>19 951 119</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	5 701 111	12 188 139
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 701 111</b>	<b>12 188 139</b>
<b>Sum omløpsmidler</b>		<b>74 949 212</b>	<b>62 312 446</b>
<b>SUM EIENDELER</b>		<b>200 571 776</b>	<b>174 293 333</b>

## BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	242 711 974	210 198 254
Overkurs			62 759 357
<b>Sum innskutt egenkapital</b>		<b>242 711 974</b>	<b>272 957 611</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	88 609 671	133 305 031
<b>Sum opptjent egenkapital</b>		<b>-88 609 671</b>	<b>-133 305 031</b>
<b>Sum egenkapital</b>		<b>154 102 303</b>	<b>139 652 580</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			10 000 000
<b>Sum annen langsiktig gjeld</b>			<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 117 890	8 064 211
Skyldige offentlige avgifter	12	4 812 339	4 327 688
Annen kortsiktig gjeld		24 539 244	12 248 854
<b>Sum kortsiktig gjeld</b>		<b>46 469 473</b>	<b>24 640 753</b>
<b>Sum gjeld</b>		<b>46 469 473</b>	<b>34 640 753</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>200 571 776</b>	<b>174 293 333</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 696112

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 21.06.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 17.08.2024

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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

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2		
Annen driftsinntekt			1 340 210
<b>Sum inntekter</b>			<b>1 340 210</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3		
Lønnskostnad	4,5		1 293 708
Avskrivning på varige driftsmidler og immaterielle eiendeler	6		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Annen driftskostnad	5,10	19 289 225	384 885
<b>Sum kostnader</b>		<b>19 289 225</b>	<b>1 678 593</b>
<b>Driftsresultat</b>		<b>-19 289 225</b>	<b>-338 383</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		132 500	97 316
Annen finansinntekt		756	743
<b>Sum finansinntekter</b>		<b>133 256</b>	<b>98 059</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	9	149 984 426	
Annen rentekostnad		671 535	114 705
<b>Sum finanskostnader</b>		<b>150 655 961</b>	<b>114 705</b>
<b>Netto finans</b>		<b>-150 522 705</b>	<b>-16 646</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Årsresultat</b>		<b>-169 811 930</b>	<b>-355 029</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-85 689 680	
Overføringer til/fra annen egenkapital		-84 122 250	-355 029
<b>Sum overføringer og disponeringer</b>		<b>-169 811 930</b>	<b>-355 029</b>





Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	6		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	0	149 984 426
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>149 984 426</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>149 984 426</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3		
<b>Fordringer</b>			
Kundefordringer	10		
Andre fordringer	10	14 470	23 459
Konsernfordringer	8,10	155 040 588	127 908 319
<b>Sum fordringer</b>		<b>155 055 058</b>	<b>127 931 778</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	2 038 374	5 261 059
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 038 374</b>	<b>5 261 059</b>
<b>Sum omløpsmidler</b>		<b>157 093 432</b>	<b>133 192 837</b>
<b>SUM EIENDELER</b>		<b>157 093 432</b>	<b>283 177 263</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	242 711 974	210 198 254
Overkurs	14		62 759 357
<b>Sum innskutt egenkapital</b>		<b>242 711 974</b>	<b>272 957 611</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	85 689 680	
<b>Sum opptjent egenkapital</b>		<b>-85 689 680</b>	



<b>Sum egenkapital</b>		<b>157 022 294</b>	<b>272 957 611</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			10 000 000
<b>Sum annen langsiktig gjeld</b>			<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		71 138	37 307
Skyldige offentlige avgifter	12	0	13 952
Annen kortsiktig gjeld			168 393
<b>Sum kortsiktig gjeld</b>		<b>71 138</b>	<b>219 652</b>
<b>Sum gjeld</b>		<b>71 138</b>	<b>10 219 652</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>157 093 432</b>	<b>283 177 263</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	129 837 116	76 702 659
Annen driftsinntekt		105 069	27 909
<b>Sum inntekter</b>		<b>129 942 185</b>	<b>76 730 568</b>
<b>Kostnader</b>			
Varekostnad	3	60 385 513	33 597 846
Lønnskostnad	4,5	64 817 529	43 674 831
FOU og patenter	6	13 203 242	6 848 341
Driftsmidler	7	725 149	569 476
Annen driftskostnad	5,10	29 383 622	26 060 605
<b>Sum kostnader</b>		<b>168 515 055</b>	<b>110 751 099</b>
<b>Driftsresultat</b>		<b>-38 572 870</b>	<b>-34 020 531</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		345 843	148 033
Annen finansinntekt		1 609 284	3 824 481
<b>Sum finansinntekter</b>		<b>1 955 127</b>	<b>3 972 514</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi 9			
Annen rentekostnad		1 788 292	531 820
Annen finanskostnad		936 300	436 682
<b>Sum finanskostnader</b>		<b>2 724 592</b>	<b>968 502</b>
<b>Netto finans</b>		<b>-769 465</b>	<b>3 004 012</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	15	113 209	1 006 687
<b>Ordinært resultat etter skattekostnad</b>		<b>-39 455 544</b>	<b>-32 023 206</b>
<b>Årsresultat</b>		<b>-39 455 544</b>	<b>-32 023 206</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
FOU	6	95 295 391	86 700 086
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>122 026 394</b>	<b>110 382 916</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 596 170	1 597 971
<b>Sum varige driftsmidler</b>		<b>3 596 170</b>	<b>1 597 971</b>
<b>Sum anleggsmidler</b>		<b>125 622 564</b>	<b>111 980 887</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	49 289 690	30 173 188
<b>Sum varer</b>		<b>49 289 690</b>	<b>30 173 188</b>
<b>Fordringer</b>			
Kundefordringer	10	9 014 480	11 399 460
Andre fordringer	10	6 193 931	3 801 659
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10		
<b>Sum fordringer</b>		<b>19 958 411</b>	<b>19 951 119</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	5 701 111	12 188 139
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 701 111</b>	<b>12 188 139</b>
<b>Sum omløpsmidler</b>		<b>74 949 212</b>	<b>62 312 446</b>
<b>SUM EIENDELER</b>		<b>200 571 776</b>	<b>174 293 333</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	242 711 974	210 198 254
Overkurs			62 759 357
<b>Sum innskutt egenkapital</b>		<b>242 711 974</b>	<b>272 957 611</b>
<b>Opptjent egenkapital</b>			



Udekket tap	14	88 609 671	133 305 031
<b>Sum opptjent egenkapital</b>		<b>-88 609 671</b>	<b>-133 305 031</b>
<b>Sum egenkapital</b>		<b>154 102 303</b>	<b>139 652 580</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld			10 000 000
<b>Sum annen langsiktig gjeld</b>			<b>10 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>10 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 117 890	8 064 211
Skyldige offentlige avgifter	12	4 812 339	4 327 688
Annen kortsiktig gjeld		24 539 244	12 248 854
<b>Sum kortsiktig gjeld</b>		<b>46 469 473</b>	<b>24 640 753</b>
<b>Sum gjeld</b>		<b>46 469 473</b>	<b>34 640 753</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>200 571 776</b>	<b>174 293 333</b>



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

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. 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 2023 the group has received NOK 4 750 000 in governmental subsidies through SkatteFUNN, and NOK 2 158 000 and NOK 2 174 000 the previous two years.

#### Note

4

#### Antall årsverk i regnskapsåret

0.00

#### Note

4

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		1123898.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		158987.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		712.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		1293708.00

##### Mer om årsverk og lønn

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

#### Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------



Balansført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

### Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	155040588.00	127908319.00

<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

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

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti



Mer om aksjer

Note

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 879 496 292  
SONITOR IPS HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

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#### Note

4

#### Antall årsverk i regnskapsåret

0.00

#### Note

4

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	48448781.00	30821560.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8693230.00	6932962.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3717899.00	2116691.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3957618.00	2679721.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	64817529.00	43674831.00

##### Mer om årsverk og lønn

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



## Ekstraordinære inntekter og kostnader

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

### Fordringer

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

### Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

### Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

### Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak



Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



## **Annual report 2023**

### **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. The Company's headquarters are located at Lysaker in Oslo, Norway. Sonitor IPS is primarily a holding company with major operations performed through its wholly owned subsidiaries.

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

### Comments related to the financial statements

Group sales revenue grew 69 % to NOK 129.9m in 2023 compared to NOK 76.7m in 2022. Revenue growth was driven by sales to longstanding partners and customers, in addition to increased business from new customers.

Operating expenses increased 52 % to NOK 168.5m (including cost of sales of NOK 60.4m) from NOK 110.8m. The year's operating result declined approximately 13 % to NOK -38.6, compared to the prior year of NOK -34.0m. The Group had an equity ratio of 77 % at the end of 2023 vs 80 % at the end of 2022.

Total cash flow from operations for the Group was NOK -27.5m vs NOK -35.7 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 this large market and Sonitor's new product pipeline to accelerate revenue growth and the path to profitability. This decision will save costs, reduce time to market for new products, increase focus and make Sonitor a more agile company. The Board believes these actions will result in Sonitor achieving positive cash flow in 2025 and creating a strong foundation for long-term global growth.

The US healthcare market outlook for Sonitor remains strong. The number of quotes for new business grew significantly in 2023 and this trend has continued into 2024. Since January 2023 through early June 2024, total pipeline value grew from USD 12.8m to 42.6m. These are all opportunities where purchase decisions are expected in 2024/2025.

### 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 Frost & Sullivan. 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.

### 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 at this point in time does not have funding secured for the 12 months going forward. However, the Board expects additional funding to be raised from existing shareholders in Q3-2024 to fund continued operations for the next 12 months.

### The working environment and the employees

As of year-end, the Group has 57 employees. Sick leave in the Company totaled 305 days in 2023, or 2.5 % of total working hours, versus 1.5% in 2022. The Board of Directors considers the sick leave level to be satisfactory.

Number of employees per 31.12.23	Total	Women	Men
Sonitor Technologies AS	44	6	38
Sonitor Technologies Inc	13	2	11
<b>Total</b>	<b>57</b>	<b>8</b>	<b>49</b>

There have been no occupational accidents resulting in property damage or personal injury during 2023.



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 2023, two employees worked part-time at Sonitor, equally split between men and women.

## **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 2023 there were no 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 Group 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.

A separate transparency report will be published by 30 June 2024. The report will be available on: <https://sonitor.com/>.



\*\*\*\*\*

The Board of Directors of Sonitor IPS Holding AS,

*Anders Wold*

Anders Wold (Jun 6, 2024 16:51 GMT+2)

Anders Wold  
Chairman

*Per Heidenreich*

Per Heidenreich  
Board member

*Erik Kreyberg Normann*

Erik Kreyberg Normann (Jun 6, 2024 15:07 GMT+2)

Erik K. Normann  
Board member

*Jim Biondi*

Jim Biondi (Jun 6, 2024 09:27 EDT)

James William Biondi  
Board member

*Henrik Rosenlund*

Henrik Rosenlund (Jun 6, 2024 14:14 GMT+2)

Henrik L. Rosenlund  
Chief Executive Officer



## SONITOR IPS HOLDING AS INCOME STATEMENT

Parent Company				Group	
2022	2023		Note	2023	2022
<b>Operating income and expenses</b>					
0	0	Revenue	2	129 837 116	76 702 659
1 340 210	0	Other operating income		105 069	27 909
<u>1 340 210</u>	<u>0</u>	<b>Total operating income</b>		<u>129 942 185</u>	<u>76 730 568</u>
0	0	Cost of sales	3	60 385 513	33 597 846
1 293 708	0	Payroll expenses	4, 5	64 817 529	43 674 831
0	0	Depreciation R&D and patents	6	13 203 242	6 848 341
0	0	Ordinary depreciation	7	725 149	569 476
384 885	19 289 225	Other operating expenses	5, 10	29 383 622	26 060 605
<u>1 678 593</u>	<u>19 289 225</u>	<b>Total operating expenses</b>		<u>168 515 055</u>	<u>110 751 099</u>
<u>(338 383)</u>	<u>(19 289 225)</u>	<b>Operating profit/(loss)</b>		<u>(38 572 870)</u>	<u>(34 020 531)</u>
<b>Financial income and expenses</b>					
97 316	132 500	Other interest income		345 843	148 033
743	756	Other financial income		1 609 284	3 824 481
	(149 984 426)	Write-down investment in subsidiary	9	0	0
(114 705)	(671 535)	Other interest expenses		(1 788 292)	(531 820)
0	0	Other financial expenses		(936 300)	(436 682)
<u>(16 647)</u>	<u>(150 522 705)</u>	<b>Net financial items</b>		<u>(769 465)</u>	<u>3 004 012</u>
<u>(355 029)</u>	<u>(169 811 930)</u>	<b>Operating result before tax</b>		<u>(39 342 335)</u>	<u>(31 016 519)</u>
0	0	Tax on ordinary result	15	(113 209)	(1 006 687)
<u>(355 029)</u>	<u>(169 811 930)</u>	<b>Loss for the year</b>		<u>(39 455 544)</u>	<u>(32 023 206)</u>
<b>Allocations and dispositions</b>					
355 029	84 122 250	Transferred from share premium			
0	85 689 680	Uncovered loss carried forward			
<u>355 029</u>	<u>169 811 930</u>	<b>Total allocations</b>			



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

Parent Company		ASSETS		Group	
2022	2023		Note	2023	2022
		<b>Fixed Assets</b>			
0	0	Research and development	6	95 295 391	86 700 086
0	0	Patents	6	26 731 003	23 682 830
0	0	Total intangible assets		122 026 394	110 382 916
0	0	Furniture and equipment	7	3 596 170	1 597 971
0	0	Total tangible fixed assets		3 596 170	1 597 971
149 984 426	0	Investments in subsidiaries	9	0	0
149 984 426	0	Total financial fixed assets		0	0
149 984 426	0	Total fixed assets		125 622 564	111 980 887
		<b>Current assets</b>			
0	0	Inventories	3	49 289 690	30 173 188
0	0	Trade receivables	10	9 014 480	11 399 460
127 908 319	155 040 588	Short-term receivables, Group	8, 10	0	0
23 459	14 470	Other receivables	10	6 193 931	3 801 659
0	0	Receivable skatteFUNN	10, 11	4 750 000	4 750 000
127 931 778	155 055 058	Total receivables		19 958 411	19 951 119
5 261 059	2 038 374	Cash and bank deposit	12	5 701 111	12 188 139
133 192 837	157 093 432	Total current assets		74 949 212	62 312 446
283 177 263	157 093 432	Total assets		200 571 776	174 293 333



SONITOR IPS HOLDING AS  
BALANCE SHEET AS OF DECEMBER 31

Parent Company		EQUITY AND LIABILITIES		Group	
2022	2023		Note	2023	2022
<b>Equity</b>					
210 198 254	242 711 974	Share Capital	13, 14	242 711 974	210 198 254
62 759 357	0	Share Premium	14	0	62 759 357
272 957 611	242 711 974	Total paid-in equity		242 711 974	272 957 611
0	(85 689 680)	Uncovered losses	14	(88 609 671)	(133 305 031)
0	(85 689 680)	Total retained earnings		(88 609 671)	(133 305 031)
272 957 611	157 022 294	Total equity		154 102 303	139 652 580
<b>Liabilities</b>					
10 000 000	0	Other long term liabilities		0	10 000 000
10 000 000	0	Total long term liabilities		0	10 000 000
37 307	71 138	Trade creditors		17 117 890	8 064 211
13 952	0	Public duties payable	12	4 812 339	4 327 688
168 393	0	Other short-term liabilities		24 539 244	12 248 854
219 652	71 138	Total short-term liabilities		46 469 473	24 640 753
283 177 263	157 093 432	Total equity and liabilities		200 571 776	174 293 333

Oslo, 6 June 2024

*Anders Wold*

Anders Wold (Jun 6, 2024 16:51 GMT+2)

Anders Wold  
Chairman

*Per Heidenreich*

Per Heidenreich  
Board member

*Jim Biondi*

Jim Biondi (Jun 6, 2024 09:27 EDT)  
James William Biondi  
Board member

*Erik Kreyberg Normann*

Erik Kreyberg Normann (Jun 5, 2024 15:07 GMT+2)  
Erik K. Normann  
Board member

*Henrik Rosenlund*

Henrik Rosenlund (Jun 6, 2024 14:14 GMT+2)  
Henrik Rosenlund  
CEO





## SONITOR IPS HOLDING AS Notes for the financial statements for 2023

### 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 2023

### 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 2023 the group has received NOK 4 750 000 in governmental subsidies through SkatteFUNN, and NOK 2 158 000 and NOK 2 174 000 the previous two years.

### Note No. 2 - Sales income

	Parent company		Group	
	2023	2022	2023	2022
<i>By Business area</i>				
Trade	0	0	129 837 116	76 702 659
Total	0	0	129 837 116	76 702 659
<i>Geographical breakdown</i>				
Norway	0	0	2 667 192	5 063 921
Other countries	0	0	127 169 924	71 638 738
Total	0	0	129 837 116	76 702 659

Approximately 75% 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 2023

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

Payroll expenses consist of the following:	Parent company		Group	
	2023	2022	2023	2022
Payroll	0	1 123 898	71 219 731	53 821 158
Employer payroll taxes	0	158 987	8 693 230	6 932 962
Capitalized wages (R&D)	0	0	(22 770 950)	(21 875 700)
Pensions	0	0	3 717 899	2 116 691
Other personnel costs	0	10 823	3 957 618	2 679 721
Total payroll expenses	0	1 293 708	64 817 529	43 674 831
Employed man-years	0	1	54	51

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 2023.

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.

A total of 38 012 395 options have been granted to employees and key personell, as described in the next section.

The options must be exercised by April 30, 2024. For employees, the right to exercise the option is forfeited if the option holder's affiliation with the company is terminated. The exercise price was originally NOK 3 per share, but has been changed to NOK 1,90 per share, corresponding to the price at the latest issuance. One option grants the right to one share.

The option program ended April 30, 2024, and no options have been exercised under the program. All options are therefore forfeited.

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

Henrik Rosenlund	800 000
Per Heidenreich	199 056
Erik Kreyberg Normann	100 000
Anders Wold	100 000
James William Biondi	90 000

Audit fees expensed for the Company for 2023 amount to NOK 49 000. Additional fees for accounting assistance amount to NOK 27 000, tax assistance NOK 9 500 and other assistance NOK 103 000. All amounts are exclusive VAT.

Audit fees expensed for the Group for 2023 amount to NOK 304 000. Additional fees for accounting assistance amount to NOK 61 000, tax assistance NOK 21 000 and other assistance NOK 43 000. All amounts are exclusive VAT.

All amounts are exclusive VAT.

Paid fees to the board members in 2023 was NOK 1 309 000 for the Group.



## SONITOR IPS HOLDING AS Notes for the financial statements for 2023

### 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 2022	116 873 271	29 274 477	146 147 748
Addition	19 529 609	5 317 111	24 846 720
Acquisition cost as of 31 December 2023	136 402 880	34 591 588	170 994 468
Cumulative depreciation as of 31 December 2022	30 173 185	5 591 647	35 764 832
Depreciation for the year	10 934 304	2 268 938	13 203 242
Cumulative depreciation as of 31 December 2023	41 107 489	7 860 585	48 968 074
Book value 31.12.2023	95 295 391	26 731 003	122 026 394

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</i>	<i>Production and computing equipment</i>	<i>Total</i>
Acquisition cost as of 31 December 2022	477 339	4 807 755	5 285 094
Additions	1 041 343	1 696 899	2 738 242
Disposal of tangible assets	(382 954)	(1 675 062)	(2 058 016)
Currency adjustment	0	866	866
Acquisition cost as of 31 December 2023	1 135 728	4 830 458	5 966 186
Accumulated depreciation as of 31 December 2022	331 487	3 355 636	3 687 123
Ordinary depreciation for the year	125 790	599 359	725 149
Disposal	(382 954)	(1 658 806)	(2 041 760)
Currency adjustment	0	(497)	(497)
Accumulated depreciation as of 31 December 2023	74 323	2 295 692	2 370 015
Book value 31 December 2023	1 061 405	2 534 765	3 596 170
Depreciation rate	20 %	20 %	
Depreciation method	linear	linear	



## SONITOR IPS HOLDING AS Notes for the financial statements for 2023

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

The parent company has the following balances towards Group companies:

	<i>Subsidiary</i>	<i>Parent company</i>
Short-term receivables	155 040 588	127 908 319
Net receivables Group companies	155 040 588	127 908 319

### 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 %	(34 487 209)	(19 017 563)	0
Sonitor Technologies, Inc.	2006	Greenwich, CT, USA	100 %	1 360 345	7 231 064	

The acquisition cost of Sonitor IPS Holding AS shares in Sonitor Technologies AS is NOK 149 984 426. The stocks have been written down to 0 in 2023.

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. Due to the negative equity of the subsidiary, the company has chosen to write down the value to 0.

The Group financial statements for 2023 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 2023 of 1 USD = NOK 10,5647, whereas the balance sheet are converted according to the exchange rate as of December 31, 1 USD = NOK 10,1724.

### 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 2 373 117 for potential losses, compared to a corresponding amount of NOK 2 550 619 in the previous year.

The company's receivable towards group companies, are reduced by a provision of NOK 19 017 563, corresponding to the negative equity in Sonitor Technologies AS.

The Company recognized no losses on receivables and The Group did recognize only insignificant losses in 2023 and in 2022.

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 2023.

Outstanding SkatteFunn for 2023 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 2023

### 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	2 314 055	Tax deduction bank account	2 316 282

The group has no long-term liabilities.

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

The company's share capital as of 31 December 2023 is NOK 242 711 974, consisting of 242 711 874 shares with a nominal value of NOK 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	185 950 686	76,61 %
Hathon Holding AS	7 864 899	3,24 %
Service Invest AS	7 631 016	3,14 %
Johs. Hansen Rederi AS	6 639 597	2,74 %
Shareholders with less than 1% ownership	34 625 776	14,27 %
	242 711 974	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	185 950 686	76,61 % Board member
James William Biondi	520 546	0,21 % Board member
Anders Wold	150 000	0,06 % Board member

### Note No. 14 - Equity

Parent company

	<i>Share capital</i>	<i>Share premium</i>	<i>Uncovered losses</i>	<i>Total</i>
Equity pr 31 December 2022	210 198 254	62 759 357	0	272 957 611
Issuance	32 513 720	21 362 893		53 876 613
Result for the year		(84 122 250)	(85 689 680)	(169 811 930)
Equity pr 31 December 2023	242 711 974	0	(85 689 680)	157 022 294

Group

	<i>Share capital</i>	<i>Share premium</i>	<i>Uncovered losses</i>	<i>Total</i>
Equity pr 31 December 2022	210 198 254	62 759 358	(133 305 031)	139 652 581
Issuance	32 513 720	21 362 893		53 876 613
Result for the year		(84 122 250)	44 666 706	(39 455 544)
Other changes			28 654	28 654
Equity pr 31 December 2023	242 711 974	0	(88 609 671)	154 102 303

Org. nr. 879 496 292



## SONITOR IPS HOLDING AS Notes for the financial statements for 2023

### Note No. 15 - Taxes

	Parent company		Group	
	2023	2022	2023	2022
<i>Tax costs for the year are as follows:</i>				
Tax payable	0	0	113 209	1 006 687
Tax expenses ordinary result	0	0	113 209	1 006 687

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

	2023	2022
Operating loss before tax	(169 811 930)	(355 029)
Permanent differences	169 006 989	0
Change in temporary differences	(78 640)	(109 375)
Change in loss to be carried forward	(883 582)	(464 404)

*Specification of basis for deferred tax in parent company*

<i>Differences that are offset</i>	31.12.2023	31.12.2022	Change
Fixed assets	(211 195)	(289 835)	78 640
Total	(211 195)	(289 835)	78 640
Loss to be carried forward	(391 766 461)	(390 882 879)	(883 582)
Basis deferred tax benefit	(391 977 656)	(391 172 714)	(804 942)
Deferred tax benefit	(86 235 084)	(86 057 997)	(177 087)

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 2023, the Group is not involved in any disputes which is expected to lead to any liability.

### 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 2023.

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














# Sonitor IPS Holding AS - Annual Report 2023

Final Audit Report

2024-06-06


Created:	2024-06-06
By:	Henrik Rosenlund (henrik.rosenlund@sonitor.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_TvsbGSWo8yfoNSbHBvhTxd7jGwUd4U

## "Sonitor IPS Holding AS - Annual Report 2023" History


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-  Document emailed to woldanders07@gmail.com for signature  
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-  Document emailed to Per Heidenreich (per@heidenreich.net) for signature  
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-  Signer erik@normann.no entered name at signing as Erik Kreyberg Normann  
2024-06-06 - 1:07:23 PM GMT






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 Signer woldanders07@gmail.com entered name at signing as Anders Wold

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 Document e-signed by Anders Wold (woldanders07@gmail.com)

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Til generalforsamlingen i  
Sonitor IPS Holding AS



BankID Signing  
Arild Magne Nyhauq  
2024-06-06

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Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00  
E-post: [amn@bhl.no](mailto:amn@bhl.no)  
Internett: [www.bhl.no](http://www.bhl.no)

Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Arild M. Nyhauq

## UAVHENGIG REVISORS BERETNING

### Konklusjon

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

- selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap med et underskudd på kr 169 811 930 og kontantstrømoppstilling, 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 2023, resultatregnskap med et underskudd på kr 39 455 544, og kontantstrømoppstilling, 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 rettvise bilde av selskapets finansielle stilling per 31. desember 2023 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 rettvise bilde av konsernets finansielle stilling per 31. desember 2023 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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- 2 -

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, 6. juni 2024

**BHL DA**

Arild M. Nyhaug  
Statsautorisert revisor



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.*