



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 184 534
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SONITOR TECHNOLOGIES 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, 08.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	96 780 521	56 207 416
Annen driftsinntekt		105 069	27 909
<b>Sum inntekter</b>		<b>96 885 590</b>	<b>56 235 325</b>
<b>Kostnader</b>			
Varekostnad	3	51 508 132	27 950 400
Lønnskostnad	4,5	31 273 392	24 890 080
Avskrivning FOU og Patenter	6	17 032 688	10 677 787
Avskrivning driftsmidler	7	711 757	529 013
Annen driftskostnad	5,8	42 661 020	30 090 658
<b>Sum kostnader</b>		<b>143 186 989</b>	<b>94 137 938</b>
<b>Driftsresultat</b>		<b>-46 301 399</b>	<b>-37 902 613</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		126 115	15 257
Annen finansinntekt		12 233 513	2 433 048
<b>Sum finansinntekter</b>		<b>12 359 628</b>	<b>2 448 305</b>
Annen rentekostnad		443 900	148 299
Annen finanskostnad		101 538	3 390
<b>Sum finanskostnader</b>		<b>545 438</b>	<b>151 689</b>
<b>Netto finans</b>		<b>11 814 190</b>	<b>2 296 616</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
Skattekostnad på ordinært resultat	15		
<b>Ordinært resultat etter skattekostnad</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
<b>Årsresultat</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-32 753 163	
Overføringer til/fra annen egenkapital		-1 734 046	-35 605 997



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-34 487 209	-35 605 997



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	6	96 571 874	91 806 015
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>123 302 877</b>	<b>115 488 845</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 581 168	1 570 939
<b>Sum varige driftsmidler</b>		<b>3 581 168</b>	<b>1 570 939</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	1	1
<b>Sum finansielle anleggsmidler</b>		<b>1</b>	<b>1</b>
<b>Sum anleggsmidler</b>		<b>126 884 046</b>	<b>117 059 785</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3	32 128 346	17 810 392
<b>Sum varer</b>		<b>32 128 346</b>	<b>17 810 392</b>
<b>Fordringer</b>			
Kundefordringer	10	3 222 209	5 140 973
Andre fordringer	10	3 416 150	2 019 439
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10	6 486 707	11 420 056
<b>Sum fordringer</b>		<b>17 875 066</b>	<b>23 330 468</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	2 903 179	3 319 309
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 903 179</b>	<b>3 319 309</b>
<b>Sum omløpsmidler</b>		<b>52 906 591</b>	<b>44 460 169</b>
<b>SUM EIENDELER</b>		<b>179 790 637</b>	<b>161 519 954</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	13 735 600	13 735 600
Overkurs	14		1 734 046
<b>Sum innskutt egenkapital</b>		<b>13 735 600</b>	<b>15 469 646</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	32 753 163	
<b>Sum opptjent egenkapital</b>		<b>-32 753 163</b>	
<b>Sum egenkapital</b>		<b>-19 017 563</b>	<b>15 469 646</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		12 190 116	7 551 018
Skyldige offentlige avgifter	12	4 764 962	4 054 085
Kortsiktig konserngjeld	8	174 058 151	127 908 319
Annen kortsiktig gjeld		7 794 971	6 536 886
<b>Sum kortsiktig gjeld</b>		<b>198 808 200</b>	<b>146 050 308</b>
<b>Sum gjeld</b>		<b>198 808 200</b>	<b>146 050 308</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 790 637</b>	<b>161 519 954</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	33 805 463
Lønnskostnad	4,5	64 817 529	42 381 123
FOU og patenter	6	17 032 688	10 677 787
Driftsmidler	7	725 149	569 476
Annen driftskostnad	5,8	29 111 960	27 015 930
<b>Sum kostnader</b>		<b>172 072 839</b>	<b>114 449 779</b>
<b>Driftsresultat</b>		<b>-42 130 654</b>	<b>-37 719 211</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		213 343	50 717
Annen finansinntekt		1 608 528	3 823 738
<b>Sum finansinntekter</b>		<b>1 821 871</b>	<b>3 874 455</b>
Annen rentekostnad		1 116 757	417 115
Annen finanskostnad		936 300	436 682
<b>Sum finanskostnader</b>		<b>2 053 057</b>	<b>853 797</b>
<b>Netto finans</b>		<b>-231 186</b>	<b>3 020 658</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-42 361 840</b>	<b>-34 698 553</b>
Skattekostnad på ordinært resultat	15	113 209	1 006 687
<b>Ordinært resultat etter skattekostnad</b>		<b>-42 475 049</b>	<b>-35 705 240</b>
<b>Årsresultat</b>		<b>-42 475 049</b>	<b>-35 705 240</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
FOU	6	96 571 874	91 806 015
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>123 302 877</b>	<b>115 488 845</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>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
<b>Sum anleggsmidler</b>		<b>126 899 047</b>	<b>117 086 816</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	6 179 461	3 778 200
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10		
<b>Sum fordringer</b>		<b>19 943 941</b>	<b>19 927 660</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	3 662 737	6 927 080
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 662 737</b>	<b>6 927 080</b>
<b>Sum omløpsmidler</b>		<b>72 896 368</b>	<b>57 027 928</b>
<b>SUM EIENDELER</b>		<b>199 795 415</b>	<b>174 114 744</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	13 735 600	13 735 600
Overkurs	14		1 734 046
<b>Sum innskutt egenkapital</b>		<b>13 735 600</b>	<b>15 469 646</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	34 396 671	-6 315 678
<b>Sum opptjent egenkapital</b>		<b>-34 396 671</b>	<b>6 315 678</b>
<b>Sum egenkapital</b>		<b>-20 661 071</b>	<b>21 785 324</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 046 752	8 026 904
Skyldige offentlige avgifter	12	4 812 339	4 313 736
Kortsiktig konserngjeld	8	174 058 151	127 908 319
Annen kortsiktig gjeld		24 539 244	12 080 462
<b>Sum kortsiktig gjeld</b>		<b>220 456 486</b>	<b>152 329 421</b>
<b>Sum gjeld</b>		<b>220 456 486</b>	<b>152 329 421</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 795 415</b>	<b>174 114 745</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 587666

#### Enheten

Organisasjonsnummer: 922 184 534  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONITOR TECHNOLOGIES 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, 20.07.2024

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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: 922 184 534  
SONITOR TECHNOLOGIES AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	96 780 521	56 207 416
Annen driftsinntekt		105 069	27 909
<b>Sum inntekter</b>		<b>96 885 590</b>	<b>56 235 325</b>
<b>Kostnader</b>			
Varekostnad	3	51 508 132	27 950 400
Lønnskostnad	4,5	31 273 392	24 890 080
Avskrivning FOU og Patenter	6	17 032 688	10 677 787
Avskrivning driftsmidler	7	711 757	529 013
Annen driftskostnad	5,8	42 661 020	30 090 658
<b>Sum kostnader</b>		<b>143 186 989</b>	<b>94 137 938</b>
<b>Driftsresultat</b>		<b>-46 301 399</b>	<b>-37 902 613</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		126 115	15 257
Annen finansinntekt		12 233 513	2 433 048
<b>Sum finansinntekter</b>		<b>12 359 628</b>	<b>2 448 305</b>
Annen rentekostnad		443 900	148 299
Annen finanskostnad		101 538	3 390
<b>Sum finanskostnader</b>		<b>545 438</b>	<b>151 689</b>
<b>Netto finans</b>		<b>11 814 190</b>	<b>2 296 616</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
Skattekostnad på ordinært resultat	15		
<b>Ordinært resultat etter skattekostnad</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
<b>Årsresultat</b>		<b>-34 487 209</b>	<b>-35 605 997</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-32 753 163	
Overføringer til/fra annen egenkapital		-1 734 046	-35 605 997
<b>Sum overføringer og disponeringer</b>		<b>-34 487 209</b>	<b>-35 605 997</b>



Organisasjonsnr: 922 184 534  
SONITOR TECHNOLOGIES AS

## BALANSE

Beløp i: NOK

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Forskning og utvikling	6	96 571 874	91 806 015
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>123 302 877</b>	<b>115 488 845</b>

##### Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	3 581 168	1 570 939
<b>Sum varige driftsmidler</b>		<b>3 581 168</b>	<b>1 570 939</b>

##### Finansielle anleggsmidler

Investering i datterselskap	9	1	1
<b>Sum finansielle anleggsmidler</b>		<b>1</b>	<b>1</b>

<b>Sum anleggsmidler</b>		<b>126 884 046</b>	<b>117 059 785</b>
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#### Omløpsmidler

##### Varer

Varer	3	32 128 346	17 810 392
<b>Sum varer</b>		<b>32 128 346</b>	<b>17 810 392</b>

##### Fordringer

Kundefordringer	10	3 222 209	5 140 973
Andre fordringer	10	3 416 150	2 019 439
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10	6 486 707	11 420 056
<b>Sum fordringer</b>		<b>17 875 066</b>	<b>23 330 468</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12	2 903 179	3 319 309
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 903 179</b>	<b>3 319 309</b>

<b>Sum omløpsmidler</b>		<b>52 906 591</b>	<b>44 460 169</b>
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<b>SUM EIENDELER</b>		<b>179 790 637</b>	<b>161 519 954</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Selskapskapital	13,14	13 735 600	13 735 600
Overkurs	14		1 734 046
<b>Sum innskutt egenkapital</b>		<b>13 735 600</b>	<b>15 469 646</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	32 753 163	
<b>Sum opptjent egenkapital</b>		<b>-32 753 163</b>	
<b>Sum egenkapital</b>		<b>-19 017 563</b>	<b>15 469 646</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		12 190 116	7 551 018
Skyldige offentlige avgifter	12	4 764 962	4 054 085
Kortsiktig konserngjeld	8	174 058 151	127 908 319
Annen kortsiktig gjeld		7 794 971	6 536 886
<b>Sum kortsiktig gjeld</b>		<b>198 808 200</b>	<b>146 050 308</b>
<b>Sum gjeld</b>		<b>198 808 200</b>	<b>146 050 308</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 790 637</b>	<b>161 519 954</b>



Organisasjonsnr: 922 184 534  
SONITOR TECHNOLOGIES AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<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	33 805 463
Lønnskostnad	4,5	64 817 529	42 381 123
FOU og patenter	6	17 032 688	10 677 787
Driftsmidler	7	725 149	569 476
Annen driftskostnad	5,8	29 111 960	27 015 930
<b>Sum kostnader</b>		<b>172 072 839</b>	<b>114 449 779</b>
<b>Driftsresultat</b>		<b>-42 130 654</b>	<b>-37 719 211</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		213 343	50 717
Annen finansinntekt		1 608 528	3 823 738
<b>Sum finansinntekter</b>		<b>1 821 871</b>	<b>3 874 455</b>
Annen rentekostnad		1 116 757	417 115
Annen finanskostnad		936 300	436 682
<b>Sum finanskostnader</b>		<b>2 053 057</b>	<b>853 797</b>
<b>Netto finans</b>		<b>-231 186</b>	<b>3 020 658</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-42 361 840</b>	<b>-34 698 553</b>
Skattekostnad på ordinært resultat	15	113 209	1 006 687
<b>Ordinært resultat etter skattekostnad</b>		<b>-42 475 049</b>	<b>-35 705 240</b>
<b>Årsresultat</b>		<b>-42 475 049</b>	<b>-35 705 240</b>



Organisasjonsnr: 922 184 534  
SONITOR TECHNOLOGIES AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
FOU	6	96 571 874	91 806 015
Patenter	6	26 731 003	23 682 830
<b>Sum immaterielle eiendeler</b>		<b>123 302 877</b>	<b>115 488 845</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>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
<b>Sum anleggsmidler</b>		<b>126 899 047</b>	<b>117 086 816</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	6 179 461	3 778 200
Skattefunn	10,11	4 750 000	4 750 000
Konsernfordringer	8,10		
<b>Sum fordringer</b>		<b>19 943 941</b>	<b>19 927 660</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	3 662 737	6 927 080
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 662 737</b>	<b>6 927 080</b>
<b>Sum omløpsmidler</b>		<b>72 896 368</b>	<b>57 027 928</b>
<b>SUM EIENDELER</b>		<b>199 795 415</b>	<b>174 114 744</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13,14	13 735 600	13 735 600
Overkurs	14		1 734 046



<b>Sum innskutt egenkapital</b>		<b>13 735 600</b>	<b>15 469 646</b>
<b>Opptjent egenkapital</b>			
Udekket tap	14	34 396 671	-6 315 678
<b>Sum opptjent egenkapital</b>		<b>-34 396 671</b>	<b>6 315 678</b>
<b>Sum egenkapital</b>		<b>-20 661 071</b>	<b>21 785 324</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 046 752	8 026 904
Skyldige offentlige avgifter	12	4 812 339	4 313 736
Kortsiktig konserngjeld	8	174 058 151	127 908 319
Annen kortsiktig gjeld		24 539 244	12 080 462
<b>Sum kortsiktig gjeld</b>		<b>220 456 486</b>	<b>152 329 421</b>
<b>Sum gjeld</b>		<b>220 456 486</b>	<b>152 329 421</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>199 795 415</b>	<b>174 114 745</b>



Organisasjonsnr: 922 184 534  
SONITOR TECHNOLOGIES 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 at the lower 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. Sonitor Technologies AS'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 TECHNOLOGIES AS Notes for the financial statements for 2023 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 company 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

42.00

#### Note

4

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20685352.00	16371454.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7095805.00	5731070.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2855042.00	2116691.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	637193.00	670865.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	31273392.00	24890080.00

##### Mer om årsverk og lønn

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

#### Note



## Ekstraordinære inntekter og kostnader

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

## Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

## Morselskapet sitt navn

Sonitor IPS Holding AS

## Forretningskontor for morselskapet

Drammensveien 288, 0283 Oslo

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## 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

Vedteksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 922 184 534  
SONITOR TECHNOLOGIES AS

NOTEOPPLYSNINGER - KONSERN - 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 at the lower 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. Sonitor Technologies AS'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



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#### Note

4

#### Antall årsverk i regnskapsåret

54.00

#### 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	6773975.00
<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	2668896.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	64817529.00	42381123.00

##### Mer om årsverk og lønn

The Company has a mandatory service pension scheme for all employees. 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



Til generalforsamlingen i  
Sonitor Technologies AS



BankID Signing  
Arild Magne Nyhaug  
2024-06-06

BHL DA  
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. Nyhaug

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert Sonitor Technologies AS sitt årsregnskap som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap med et underskudd på kr 34 487 209 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 42 475 049, 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 avviklet.

### 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



## **Annual report 2023**

### **Sonitor Technologies 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 922 184 534



## Board of Director's report

### Operation and locations

Sonitor Technologies AS ("Sonitor" or the "Group") develops, manufactures and sells 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 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 by 50 % to NOK 172.1m (including cost of sales of NOK 60.4m) from NOK 114.4m. The year's operating result declined approximately by 12 % to NOK -42.1, compared to the prior year of NOK -37.7m. The Group had a negative equity ratio at the end of 2023, vs 13 % at the end of 2022.

Total cash flow from operations for the Group was NOK -26.6m, vs NOK -31.2m 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 has 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 will try 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/>.



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The Board of Directors of Sonitor Technologies AS,

*Anders Wold*

Anders Wold (Jun 6, 2024 22:21 GMT+2)

Anders Wold  
Chairman

*Per Heidenreich*

Per Heidenreich  
Board member

Erik K. Normann  
Board member

*Jim Biondi*

Jim Biondi (Jun 6, 2024 13:59 EDT)

James William Biondi  
Board member

*Henrik Rosenlund*

Henrik Rosenlund (Jun 6, 2024 19:58 GMT+2)

Henrik L. Rosenlund  
Chief Executive Officer



## SONITOR TECHNOLOGIES AS INCOME STATEMENT

Parent Company			Group		
2022	2023		Note	2023	2022
<b>Operating income and expenses</b>					
56 207 416	96 780 521	Revenue	2	129 837 116	76 702 659
27 909	105 069	Other operating income		105 069	27 909
<u>56 235 325</u>	<u>96 885 590</u>	<b>Total operating income</b>		<u>129 942 185</u>	<u>76 730 568</u>
27 950 400	51 508 132	Cost of sales	3	60 385 513	33 805 463
24 890 080	31 273 392	Payroll expenses	4, 5	64 817 529	42 381 123
10 677 787	17 032 688	Depreciation R&D and patents	6	17 032 688	10 677 787
529 013	711 757	Ordinary depreciation	7	725 149	569 476
30 090 658	42 661 020	Other operating expenses	5, 8	29 111 960	27 015 930
<u>94 137 938</u>	<u>143 186 989</u>	<b>Total operating expenses</b>		<u>172 072 839</u>	<u>114 449 780</u>
<u>(37 902 613)</u>	<u>(46 301 400)</u>	<b>Operating profit/(loss)</b>		<u>(42 130 654)</u>	<u>(37 719 212)</u>
<b>Financial income and expenses</b>					
15 257	126 115	Other interest income		213 343	50 717
2 433 048	12 233 513	Other financial income		1 608 528	3 823 738
(148 299)	(443 900)	Other interest expenses		(1 116 757)	(417 115)
(3 390)	(101 538)	Other financial expenses		(936 300)	(436 682)
<u>2 296 616</u>	<u>11 814 190</u>	<b>Net financial items</b>		<u>(231 186)</u>	<u>3 020 658</u>
<u>(35 605 997)</u>	<u>(34 487 209)</u>	<b>Operating result before tax</b>		<u>(42 361 840)</u>	<u>(34 698 554)</u>
<u>0</u>	<u>0</u>	Tax on ordinary result	15	<u>(113 209)</u>	<u>(1 006 687)</u>
<u>(35 605 997)</u>	<u>(34 487 209)</u>	<b>Loss for the year</b>		<u>(42 475 049)</u>	<u>(35 705 241)</u>
<b>Allocations and dispositions</b>					
35 605 997	1 734 046	Transferred from share premium			
0	32 753 163	Uncovered loss carried forward			
<u>35 605 997</u>	<u>34 487 209</u>	<b>Total allocations</b>			

Org. nr. 922 184 534



## SONITOR TECHNOLOGIES AS BALANCE SHEET AS OF DECEMBER 31

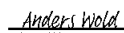
Parent Company		ASSETS		Group	
2022	2023		Note	2023	2022
<b>Fixed Assets</b>					
91 806 015	96 571 874	Research and development	6	96 571 874	91 806 015
23 682 830	26 731 003	Patents	6	26 731 003	23 682 830
<u>115 488 845</u>	<u>123 302 877</u>	Total intangible assets		<u>123 302 877</u>	<u>115 488 845</u>
1 570 939	3 581 168	Furniture and equipment	7	3 596 170	1 597 971
<u>1 570 939</u>	<u>3 581 168</u>	Total tangible fixed assets		<u>3 596 170</u>	<u>1 597 971</u>
1	1	Investments in subsidiaries	9	0	0
<u>1</u>	<u>1</u>	Total financial fixed assets		<u>0</u>	<u>0</u>
<u>117 059 785</u>	<u>126 884 046</u>	Total fixed assets		<u>126 899 047</u>	<u>117 086 816</u>
<b>Current assets</b>					
17 810 392	32 128 346	Inventories	3	49 289 690	30 173 188
5 140 973	3 222 209	Trade receivables	10	9 014 480	11 399 460
11 420 056	6 486 707	Short-term receivables, Group	8, 10	0	0
2 019 439	3 416 150	Other receivables	10	6 179 461	3 778 200
4 750 000	4 750 000	Receivable skatteFUNN	10, 11	4 750 000	4 750 000
<u>23 330 468</u>	<u>17 875 065</u>	Total receivables		<u>19 943 941</u>	<u>19 927 660</u>
<u>3 319 309</u>	<u>2 903 179</u>	Cash and bank deposit	12	<u>3 662 737</u>	<u>6 927 080</u>
<u>44 460 169</u>	<u>52 906 591</u>	Total current assets		<u>72 896 368</u>	<u>57 027 928</u>
<u>161 519 954</u>	<u>179 790 637</u>	Total assets		<u>199 795 415</u>	<u>174 114 744</u>



SONITOR TECHNOLOGIES AS  
BALANCE SHEET AS OF DECEMBER 31

Parent Company		EQUITY AND LIABILITIES		Group	
2022	2023		Note	2023	2022
<b>Equity</b>					
13 735 600	13 735 600	Share Capital	13, 14	13 735 600	13 735 600
1 734 046	0	Share Premium	14	0	1 734 046
15 469 646	13 735 600	Total paid-up equity		13 735 600	15 469 646
0	(32 753 163)	Uncovered losses	14	(34 396 671)	6 315 678
0	(32 753 163)	Total retained earnings		(34 396 671)	6 315 678
15 469 646	(19 017 563)	Total equity		(20 661 071)	21 785 324
<b>Liabilities</b>					
7 551 018	12 190 116	Trade creditors		17 046 752	8 026 904
4 054 085	4 764 962	Public duties payable	12	4 812 339	4 313 736
127 908 319	174 058 151	Short-term liabilities, Group	8	174 058 151	127 908 319
6 536 886	7 794 971	Other short-term liabilities		24 539 244	12 080 462
146 050 308	198 808 200	Total short-term liabilities		220 456 486	152 329 420
161 519 954	179 790 637	Total equity and liabilities		199 795 415	174 114 744

Oslo, 6 June 2024

  
Anders Wold  
Chairman

  
Per Heidenreich  
Board member

  
Erik Krøyerberg Normann  
Board member

  
James William Biondi  
Board member

  
Henrik Rosenlund  
CEO



## SONITOR TECHNOLOGIES AS CASH FLOW ANALYSIS

Parent Company			Group	
2022	2023		2023	2022
		<b>Cash Flow from operating activities</b>		
(35 605 997)	(34 487 209)	Profit/(loss) before tax	(42 361 840)	(34 698 554)
0	0	Paid tax for the period	(113 209)	(1 006 687)
0	16 256	Loss tangible fixed assets	16 256	0
529 013	711 757	Depreciations and amortisations	725 149	569 476
10 677 787	17 032 688	Depreciations R&D	17 032 688	10 677 787
(7 498 932)	(14 317 954)	Changes in inventory	(19 116 502)	(8 013 067)
(781 397)	1 918 764	Changes in trade receivables	2 384 980	514 674
4 259 661	4 639 098	Changes in trade payable	9 019 848	4 371 831
(1 076 563)	(4 177 750)	Changes in other current balance sheet items	5 833 416	(3 628 168)
(29 496 428)	(28 664 350)	<b>Net cash flow from operating activities</b>	(26 579 214)	(31 212 708)
		<b>Cash flow from investment activities</b>		
(1 275 389)	(2 738 242)	Purchase of tangible fixed assets	(2 738 242)	(1 303 778)
(94 576 690)	(24 846 720)	Purchase of capitalized research and development	(24 846 720)	(94 576 690)
(95 852 079)	(27 584 962)	<b>Net cash flow from investment activities</b>	(27 584 962)	(95 880 468)
		<b>Cash flow from financing activities</b>		
16 268 568	0	Cash flow merge	0	16 268 568
108 138 867	51 083 181	Short-term intercompany reconciliation	46 149 832	110 191 794
2 158 000	4 750 000	Payment for SkatteFUNN	4 750 000	2 158 000
126 565 435	55 833 181	<b>Net Cash Flow from financing activities</b>	50 899 832	128 618 362
1 216 928	(416 131)	Netchange in cash and cash equivalents	(3 264 343)	1 525 186
2 102 382	3 319 310	Cash and cash equivalents balance 1.1	6 927 080	5 401 893
3 319 310	2 903 179	Cash and cash equivalents balance 31.12	3 662 737	6 927 080

Cash and cash equivalents includes on hand and in banks, of which NOK 2 316 282 is restricted funds



**SONITOR TECHNOLOGIES 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 at the lower 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.

Sonitor Technologies AS'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 TECHNOLOGIES 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 company 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	96 780 521	56 207 416	129 837 116	76 702 659
Total	96 780 521	56 207 416	129 837 116	76 702 659
<i>Geographical breakdown</i>				
Norway	2 667 192	5 063 921	2 667 192	5 063 921
Other countries	94 113 329	51 143 495	127 169 924	71 638 738
Total	96 780 521	56 207 416	129 837 116	76 702 659

Approximately 75% of the total sales of the Group comprises sales to USA.

### Note No. 3 - Goods

Inventory of the Group are valued at the lower of acquisition cost and net sale value.



## SONITOR TECHNOLOGIES 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	43 456 302	38 247 154	71 219 731	52 697 260
Employer payroll taxes	7 095 805	5 731 070	8 693 230	6 773 975
Capitalized wages (R&D)	(22 770 950)	(21 875 700)	(22 770 950)	(21 875 700)
Pensions	2 855 042	2 116 691	3 717 899	2 116 691
Other personnel costs	637 193	670 865	3 957 618	2 668 896
Total payroll expenses	31 273 392	24 890 080	64 817 529	42 381 123
Employed man-years	42	42	54	51

The Company has a mandatory service pension scheme for all employees. 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

The Chief Executive in 2023 received NOK 2 376 215 in salary and other compensation from the company in 2023.

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

The chief executive has an agreement to receive salary for a period of nine months after leaving his position. Members of the board and other key personell have no similar agreements.

Audit fees expensed for 2023 amount to NOK 255 000. Additional fees for accounting assistance amount to NOK 34 000, tax assistance NOK 11 500 and other assistance NOK 33 000. All amounts are exclusive VAT.

### Note No. 6 - Intangible assets

All R&D activities are related to the parent company.

	Research and development	Patents	Total
Acquisition cost as of 31 December 2022	121 979 200	29 274 477	151 253 677
Addition	19 529 609	5 317 111	24 846 720
Acquisition cost as of 31 December 2023	141 508 809	34 591 588	176 100 397
Cumulative depreciation as of 31 December 2022	30 173 185	5 591 647	35 764 832
Depreciation for the year	14 763 750	2 268 938	17 032 688
Cumulative depreciation as of 31 December 2023	44 936 935	7 860 585	52 797 520
Book value 31.12.2023	96 571 874	26 731 003	123 302 877

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.



## SONITOR TECHNOLOGIES AS Notes for the financial statements for 2023

### Note No. 7 - Tangible Assets

<i>Parent company</i>	<i>Fixtures &amp; fittings</i>	<i>Production and comp. equipment</i>	<i>Total</i>
Acquisition cost as of 31 December 2022	467 106	4 397 597	4 864 703
Investments of the year	1 041 343	1 696 899	2 738 242
Disposal of tangible assets	(382 954)	(1 675 062)	(2 058 016)
Acquisition cost as of 31 December 2023	1 125 495	4 419 434	5 544 929
Accumulated depreciation as of. 31 December 2022	321 254	2 972 510	3 293 764
Ordinary depreciations for the year	125 790	585 967	711 757
Disposal	(382 954)	(1 658 806)	(2 041 760)
Accumulated depreciation as of 31 December 2023	64 090	1 899 671	4 005 521
Book value 31 December 2023	1 061 405	2 519 763	3 581 168
Depreciation rate	20 %	20 %	
Depreciation method	linear	linear	
<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	

### 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	6 486 707	0
Short-term liabilities	0	174 058 151
Net receivables Group companies	6 486 707	174 058 151

Sonitor Technologies AS receivable has been reduced by an arm's length market contribution based on the transaction-based net margin method. The contribution amounts to kr 24 754 239 in 2023 and is classified as other operation expenses in the financial statement.



## SONITOR TECHNOLOGIES AS Notes for the financial statements for 2023

### Note No. 9 - The Group

Sonitor Technologies AS owns the following company:

	Acquisition point in time	Business office	Ownership percentage voting rights	Company's result NOK	Company's equity NOK	Book value NOK
Sonitor Technologies, Inc.	2019	Greenwich, CT, USA	100 %	1 360 345	7 231 064	1

The Group financial statements for 2023 consist of Sonitor Technologies AS, and daughter company Sonitor Technologies, Inc. Sonitor Technologies AS is a subsidiary of the holding company Sonitor IPS Holding AS.

With the consolidation, the income statement 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 and reduced by a provision of NOK 203 948 for potential losses compared to a corresponding amount of NOK 93 342 in the previous year.

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.

Other receivables are valued at par value.

The Company and the Group did recognize only insignificant losses on receivables 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.

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

Parent company:

Pledged assets, etc.	Secured debt by mortgage	Assets pledged as collateral	Entered on balance sheet value mortgage
Chief Municipal Treasurer	2 314 055	Tax deduction bank account	2 316 282

The company has no long-term liabilities.



## SONITOR TECHNOLOGIES AS Notes for the financial statements for 2023

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

The company's share capital as of 31 December 2023 is NOK 13 735 600, consisting of 13 735 600 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's shareholder:

	Number of shares	Ownership
Sonitor IPS Holding AS	13 735 600	100,00 %
	-----	-----
	13 735 600	100,00 %
	-----	-----

Sonitor Technologies AS is a part of the parent company's group. The consolidated financial statements can be obtained at the company's office.

### Note No. 14 - Equity

Parent company

	Share capital	Share premium	Uncovered losses	Total
Equity pr 31 December 2022	13 735 600	1 734 046	0	15 469 646
Result for the year		(1 734 046)	(32 753 163)	(34 487 209)
Equity pr 31 December 2023	13 735 600	0	(32 753 163)	(19 017 563)
	-----	-----	-----	-----

Group

	Share capital	Share premium	Uncovered losses	Total
Equity pr 31 December 2022	13 735 600	1 734 046	6 315 678	21 785 324
Result for the year		(1 734 046)	(40 741 003)	(42 475 049)
Other changes			28 654	28 654
Equity pr 31 December 2023	13 735 600	0	(34 396 671)	(20 661 071)
	-----	-----	-----	-----

### Note No. 15 - Taxes

	Parent company		Group	
	2023	2022	2023	2022
Tax costs for the year are as follows:				
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	(34 487 209)	(35 605 997)
Permanent differences	(14 418 481)	(4 560 200)
Change in temporary differences	4 871 791	3 781 461
Change in loss to be carried forward	(44 033 899)	(36 384 736)
	-----	-----



## SONITOR TECHNOLOGIES AS Notes for the financial statements for 2023

### Note No. 15 - Taxes continued

#### Specification of basis for deferred tax in parent company

Differences that are offset	31.12.2023	31.12.2022	Change
Fixed assets	(164 746)	(347 024)	182 278
Receivables	(203 948)	(93 342)	(110 606)
Inventory	(1 379 596)	0	(1 379 596)
Unearned revenue	(21 056 342)	(18 233 403)	(2 822 939)
Other provisions for liabilities	(1 760 401)	(1 019 473)	(740 928)
Total	(24 565 033)	(19 693 242)	(4 871 791)
Loss to be carried forward	(178 333 070)	(134 299 171)	(44 033 899)
Basis deferred tax benefit	(202 898 103)	(153 992 413)	(48 905 690)
Deferred tax benefit	(44 637 583)	(33 878 331)	(10 759 252)

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.

### Note No. 17 - Going Concern Assumption

The company's equity is negative NOK 19 017 563. Based on forecasts is it expected that the revenue will increase and the result for the year will be significantly improved. The company's parent company, Sonitor IPS Holding AS, has a receivable towards the company of NOK 174 058 151 per year end 2023. This corresponds to 87,6% of the company's total dept.

It is expected that parts of the dept towards the mother company will be emitted to equity during 2024. The mother company will also provide liquidity when necessary.

Based on this is the Financial Statement prepared under the going concern assumption.














# Sonitor Technologies AS - Annual Report 2023

Final Audit Report

2024-06-06


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