



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 307 749  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SQUAREHEAD TECHNOLOGY AS  
Forretningsadresse: Nydalsveien 28  
0484 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Engebretsen  
Dato for fastsettelse av årsregnskapet: 30.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 02.05.2024



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		51 173 215	39 286 735
Other income		4 927 808	5 534 312
<b>Sum inntekter</b>		<b>56 101 023</b>	<b>44 821 047</b>
<b>Kostnader</b>			
Raw materials and consumables used		11 661 652	8 334 141
Employee benefits expense		44 060 437	36 520 537
Depreciation and amortisation expenses		2 206 780	972 628
Other expenses		14 085 847	14 816 949
<b>Sum kostnader</b>		<b>72 014 717</b>	<b>60 644 255</b>
<b>Driftsresultat</b>		<b>-15 913 693</b>	<b>-15 823 207</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 929	102 174
Other financial income		25 542	10 041
<b>Sum finansinntekter</b>		<b>34 471</b>	<b>112 215</b>
Annen rentekostnad		31 511	30 233
Other financial expenses		565	688
<b>Sum finanskostnader</b>		<b>32 076</b>	<b>30 921</b>
<b>Netto finans</b>		<b>2 395</b>	<b>81 294</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 911 298</b>	<b>-15 741 913</b>
Income tax expense		255 795	-4 507 001
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Årsresultat</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Totalresultat</b>		<b>-16 167 093</b>	<b>-11 234 912</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-16 167 093	-11 234 912
<b>Sum overføringer og disponeringer</b>		<b>-16 167 093</b>	<b>-11 234 912</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development		2 847 822	
Patents, licences, trademarks and similar rights		1 890 669	2 035 670
Utsatt skattefordel		8 405 744	8 661 539
<b>Sum immaterielle eiendeler</b>		<b>13 144 235</b>	<b>10 697 209</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		381 610	554 888
<b>Sum varige driftsmidler</b>		<b>381 610</b>	<b>554 888</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		30 000	30 000
Other long-term receivables		846 617	846 617
<b>Sum finansielle anleggsmidler</b>		<b>876 617</b>	<b>876 617</b>
<b>Sum anleggsmidler</b>		<b>14 402 461</b>	<b>12 128 714</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>14 783 765</b>	<b>11 661 404</b>
<b>Fordringer</b>			
Accounts receivables		7 107 714	3 779 071
Other short-term receivables		8 282 200	12 075 371
<b>Sum fordringer</b>		<b>15 389 913</b>	<b>15 854 442</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		32 453 650	15 248 625
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 453 650</b>	<b>15 248 625</b>
<b>Sum omløpsmidler</b>		<b>62 627 329</b>	<b>42 764 470</b>
<b>SUM EIENDELER</b>		<b>77 029 790</b>	<b>54 893 184</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		472 227	391 873
<b>Sum innskutt egenkapital</b>		<b>472 227</b>	<b>391 873</b>
<b>Opptjent egenkapital</b>			
Other equity		60 624 453	38 686 305
<b>Sum opptjent egenkapital</b>		<b>60 624 453</b>	<b>38 686 305</b>
<b>Sum egenkapital</b>		<b>61 096 680</b>	<b>39 078 178</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		1	
Leverandørgjeld		3 037 770	2 278 380
Public duties payable		2 734 519	4 369 378
Other current liabilities		10 160 820	9 167 248
<b>Sum kortsiktig gjeld</b>		<b>15 933 111</b>	<b>15 815 006</b>
<b>Sum gjeld</b>		<b>15 933 111</b>	<b>15 815 006</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>77 029 790</b>	<b>54 893 184</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 177 685	44 638 205
Other operating income		5 286 824	5 534 312
<b>Sum inntekter</b>	1	<b>61 464 509</b>	<b>50 172 517</b>
<b>Kostnader</b>			
Raw materials and consumables used		11 869 486	8 347 884
Payroll expenses	3	47 307 403	40 168 686
Depreciation and amortisation expense	4	2 206 780	972 628
Other operating expenses	3, 9	15 377 000	16 259 943
<b>Sum kostnader</b>		<b>76 760 669</b>	<b>65 749 141</b>
<b>Driftsresultat</b>		<b>-15 296 160</b>	<b>-15 576 624</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 929	103 781
Other financial income		25 542	10 041
<b>Sum finansinntekter</b>		<b>34 471</b>	<b>113 822</b>
Annen rentekostnad		31 511	30 233
Other financial expenses		565	688
<b>Sum finanskostnader</b>		<b>32 076</b>	<b>30 921</b>
<b>Netto finans</b>		<b>2 395</b>	<b>82 901</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-15 293 765</b>	<b>-15 493 723</b>
Tax on ordinary result	5	336 910	-4 500 760
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Årsresultat</b>	13	<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Totalresultat</b>		<b>-15 630 675</b>	<b>-10 992 963</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Overføringer og disponeringer</b>			
From other equity		-15 630 675	-10 992 963
<b>Sum overføringer og disponeringer</b>		<b>-15 630 675</b>	<b>-10 992 963</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development		2 847 822	3 695 644
Concessions, patents, licences, trademarks, and similar rights	4	1 890 669	2 035 670
Utsatt skattefordel	5	8 405 744	8 841 833
<b>Sum immaterielle eiendeler</b>		<b>13 144 235</b>	<b>14 573 147</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	14	381 610	554 888
<b>Sum varige driftsmidler</b>		<b>381 610</b>	<b>554 888</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Obligasjoner	10	881 900	880 753
<b>Sum finansielle anleggsmidler</b>		<b>881 900</b>	<b>880 753</b>
<b>Sum anleggsmidler</b>		<b>14 407 745</b>	<b>16 008 788</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7, 14	<b>15 097 083</b>	<b>11 928 935</b>
<b>Fordringer</b>			
Accounts receivables	8, 9, 14	7 692 538	3 814 939
Other receivables	8	8 427 365	8 400 171
<b>Sum fordringer</b>		<b>16 119 903</b>	<b>12 215 110</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	34 496 226	16 163 886
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 496 226</b>	<b>16 163 886</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		65 713 212	40 307 931
<b>SUM EIENDELER</b>		<b>80 120 957</b>	<b>56 316 720</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	472 227	391 873
<b>Sum innskutt egenkapital</b>		<b>472 227</b>	<b>391 873</b>
<b>Opptjent egenkapital</b>			
Other equity		65 584 331	42 951 622
<b>Sum opptjent egenkapital</b>		<b>65 584 331</b>	<b>42 951 622</b>
<b>Sum egenkapital</b>	13	<b>66 056 558</b>	<b>43 343 495</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities			356 239
<b>Sum annen langsiktig gjeld</b>			<b>356 239</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>356 239</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 179 441	2 302 552
Tax payable	5		
Public duties payable		2 734 519	4 369 378
Other short term liabilities	10	8 150 439	5 945 056
<b>Sum kortsiktig gjeld</b>		<b>14 064 399</b>	<b>12 616 986</b>
<b>Sum gjeld</b>		<b>14 064 399</b>	<b>12 973 225</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>80 120 957</b>	<b>56 316 720</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 390955

#### Enheten

Organisasjonsnummer: 987 307 749  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SQUAREHEAD TECHNOLOGY AS  
Forretningsadresse: Nydalsveien 28  
0484 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Engebretsen  
Dato for fastsettelse av årsregnskapet: 30.05.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.06.2022



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		51 173 215	39 286 735
Other income		4 927 808	5 534 312
<b>Sum inntekter</b>		<b>56 101 023</b>	<b>44 821 047</b>
<b>Kostnader</b>			
Raw materials and consumables used		11 661 652	8 334 141
Employee benefits expense		44 060 437	36 520 537
Depreciation and amortisation expenses		2 206 780	972 628
Other expenses		14 085 847	14 816 949
<b>Sum kostnader</b>		<b>72 014 717</b>	<b>60 644 255</b>
<b>Driftsresultat</b>		<b>-15 913 693</b>	<b>-15 823 207</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 929	102 174
Other financial income		25 542	10 041
<b>Sum finansinntekter</b>		<b>34 471</b>	<b>112 215</b>
Annen rentekostnad		31 511	30 233
Other financial expenses		565	688
<b>Sum finanskostnader</b>		<b>32 076</b>	<b>30 921</b>
<b>Netto finans</b>		<b>2 395</b>	<b>81 294</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense		255 795	-4 507 001
<b>Ordinært resultat etter skattekostnad</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Årsresultat</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Totalresultat</b>		<b>-16 167 093</b>	<b>-11 234 912</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-16 167 093	-11 234 912
<b>Sum overføringer og disponeringer</b>		<b>-16 167 093</b>	<b>-11 234 912</b>



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

## BALANSE

Beløp i: NOK	Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Research and development		2 847 822	
Patents, licences, trademarks and similar rights		1 890 669	2 035 670
Utsatt skattefordel		8 405 744	8 661 539
<b>Sum immaterielle eiendeler</b>		<b>13 144 235</b>	<b>10 697 209</b>

#### Varige driftsmidler

Equipment and other movables		381 610	554 888
<b>Sum varige driftsmidler</b>		<b>381 610</b>	<b>554 888</b>

#### Finansielle anleggsmidler

Investering i datterselskap		30 000	30 000
Other long-term receivables		846 617	846 617
<b>Sum finansielle anleggsmidler</b>		<b>876 617</b>	<b>876 617</b>

<b>Sum anleggsmidler</b>		<b>14 402 461</b>	<b>12 128 714</b>
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#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>14 783 765</b>	<b>11 661 404</b>
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##### Fordringer

Accounts receivables		7 107 714	3 779 071
Other short-term receivables		8 282 200	12 075 371
<b>Sum fordringer</b>		<b>15 389 913</b>	<b>15 854 442</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		32 453 650	15 248 625
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 453 650</b>	<b>15 248 625</b>

<b>Sum omløpsmidler</b>		<b>62 627 329</b>	<b>42 764 470</b>
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<b>SUM EIENDELER</b>		<b>77 029 790</b>	<b>54 893 184</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Share capital	472 227	391 873
<b>Sum innskutt egenkapital</b>	<b>472 227</b>	<b>391 873</b>
<b>Opptjent egenkapital</b>		
Other equity	60 624 453	38 686 305
<b>Sum opptjent egenkapital</b>	<b>60 624 453</b>	<b>38 686 305</b>
<b>Sum egenkapital</b>	<b>61 096 680</b>	<b>39 078 178</b>
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Liabilities to financial institutions	1	
Leverandørgjeld	3 037 770	2 278 380
Public duties payable	2 734 519	4 369 378
Other current liabilities	10 160 820	9 167 248
<b>Sum kortsiktig gjeld</b>	<b>15 933 111</b>	<b>15 815 006</b>
<b>Sum gjeld</b>	<b>15 933 111</b>	<b>15 815 006</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>77 029 790</b>	<b>54 893 184</b>



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		56 177 685	44 638 205
Other operating income		5 286 824	5 534 312
<b>Sum inntekter</b>	<b>1</b>	<b>61 464 509</b>	<b>50 172 517</b>
<b>Kostnader</b>			
Raw materials and consumables used		11 869 486	8 347 884
Payroll expenses	3	47 307 403	40 168 686
Depreciation and amortisation expense	4	2 206 780	972 628
Other operating expenses	3, 9	15 377 000	16 259 943
<b>Sum kostnader</b>		<b>76 760 669</b>	<b>65 749 141</b>
<b>Driftsresultat</b>		<b>-15 296 160</b>	<b>-15 576 624</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 929	103 781
Other financial income		25 542	10 041
<b>Sum finansinntekter</b>		<b>34 471</b>	<b>113 822</b>
Annen rentekostnad		31 511	30 233
Other financial expenses		565	688
<b>Sum finanskostnader</b>		<b>32 076</b>	<b>30 921</b>
<b>Netto finans</b>		<b>2 395</b>	<b>82 901</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	5	336 910	-4 500 760
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Årsresultat</b>	<b>13</b>	<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Totalresultat</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>Overføringer og disponeringer</b>			
From other equity		-15 630 675	-10 992 963
<b>Sum overføringer og disponeringer</b>		<b>-15 630 675</b>	<b>-10 992 963</b>



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development		2 847 822	3 695 644
Concessions, patents, licences, trademarks, and similar rights	4	1 890 669	2 035 670
Utsatt skattefordel	5	8 405 744	8 841 833
<b>Sum immaterielle eiendeler</b>		<b>13 144 235</b>	<b>14 573 147</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	14	381 610	554 888
<b>Sum varige driftsmidler</b>		<b>381 610</b>	<b>554 888</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Obligasjoner	10	881 900	880 753
<b>Sum finansielle anleggsmidler</b>		<b>881 900</b>	<b>880 753</b>
<b>Sum anleggsmidler</b>		<b>14 407 745</b>	<b>16 008 788</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7, 14	<b>15 097 083</b>	<b>11 928 935</b>
<b>Fordringer</b>			
Accounts receivables	8, 9, 14	7 692 538	3 814 939
Other receivables	8	8 427 365	8 400 171
<b>Sum fordringer</b>		<b>16 119 903</b>	<b>12 215 110</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	34 496 226	16 163 886
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 496 226</b>	<b>16 163 886</b>
<b>Sum omløpsmidler</b>		<b>65 713 212</b>	<b>40 307 931</b>



<b>SUM EIENDELER</b>		<b>80 120 957</b>	<b>56 316 720</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	472 227	391 873
<b>Sum innskutt egenkapital</b>		<b>472 227</b>	<b>391 873</b>
<b>Opptjent egenkapital</b>			
Other equity		65 584 331	42 951 622
<b>Sum opptjent egenkapital</b>		<b>65 584 331</b>	<b>42 951 622</b>
<b>Sum egenkapital</b>	<b>13</b>	<b>66 056 558</b>	<b>43 343 495</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities			356 239
<b>Sum annen langsiktig gjeld</b>			<b>356 239</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>356 239</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 179 441	2 302 552
Tax payable	5		
Public duties payable		2 734 519	4 369 378
Other short term liabilities	10	8 150 439	5 945 056
<b>Sum kortsiktig gjeld</b>		<b>14 064 399</b>	<b>12 616 986</b>
<b>Sum gjeld</b>		<b>14 064 399</b>	<b>12 973 225</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>80 120 957</b>	<b>56 316 720</b>



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
42.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 987 307 749  
SQUAREHEAD TECHNOLOGY AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



## ECHAS REVISJON AS

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STATSAUTORISERT REVISOR  
ERIK CHRISTOFFERSEN

SLEPENDVEIEN 48  
1341 SLEPENDEN  
TLF. 67 80 90 80  
ORG.NR. 980 906 965  
E-POST: [ERIK.CHRISTOFFERSEN@ECHAS.NO](mailto:ERIK.CHRISTOFFERSEN@ECHAS.NO)

To the shareholders of  
**Squarehead Technology AS**

### INDEPENDENT AUDITOR'S REPORT

#### Report on the Financial Statements

We have audited the financial statements of Squarehead Technology AS (the company), showing a loss of NOK 16 167 093 in the financial statements of the parent company, and a loss of NOK 15 630 675 in the financial statements of the group.

*The financial statements comprise:*

- The financial statements of the parent company, which comprise the balance sheet as at December 31, 2021, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at December 31, 2021, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

*In our opinion:*

- The financial statements are prepared in accordance with laws and regulations
- The accompanying financial statements give a true and fair view of the financial position of the parent company as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2021, and (of) its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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MEDLEM AV DEN NORSKE REVISORFORENING



## ECHAS REVISJON AS

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### *Basis for Opinion*

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

### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of the auditor's responsibilities, visit <https://revisorforeningen.no/revisjonsberetninger>

## **Report on Other Legal and Regulatory Requirements**

### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption and the proposal for the coverage of the loss is consistent with the financial statements and complies with the law and regulations.



## ECHAS REVISJON AS

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### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Slependen, May 5<sup>th</sup>, 2022

**Echas Revisjon AS**

Erik Christoffersen

Certified Public Accountant/Statsautorisert revisor



## Squarehead Technology AS

### Annual Report 2021

Squarehead Technology enables the use of precision audio capture of acoustical events. Systems from Squarehead can both understand where a sound is coming from and focus in on that sound. By filtering out and reducing unwanted noise from areas of no interest, Squarehead achieves better range and clearer sound compared to conventional systems.

The company is a world leader in this segment and works towards three different market verticals; security, counter-UAS (aka drone detection) and industrial acoustics. Squarehead Technology is a technological and customer-driven company, with a clear strategy and dedicated employees. The company is headquartered in Oslo.

2021 was as well as 2020 a year impacted by Covid-19 for Squarehead Technology. The company increased its revenues by 22% compared to 2020.

#### RESEARCH AND DEVELOPMENT ACTIVITIES

Throughout 2021, the company has maintained a high activity level in research and development projects. Employees have been constructive, positive and creative and have found solutions to work efficiently from home offices in such a way that progress has been similar to a normal year. It has always been the goal of the Board and management to maintain the pace of innovation and development to further strengthen the company's product portfolio even during these unprecedented times.

Significant resources have been invested in further performance improvement of the Counter-UAS product family ("Discover 2"). The main activity has been related to the development of a new neural network model and associated infrastructure. This investment is a significant step forward for Squarehead and is expected to have positive impact on the company's future general machine learning strategy. Strategic partnerships have been established in order to further strengthen the team.

New innovative microphone array front ends with associated software were developed in 2021. These were launched mid 2021 and the company has already received orders from key customers.

Squarehead Technology received NOK 4,3 million in grants from the SkatteFunn scheme in 2021.

In the second half of 2021 Squarehead Technology was granted new funding from Innovation Norway for two new projects (Industrial & Defense). This is a prolong of several feasibility studies which were conducted in 2020 and the associated project's end products will have significant potential impact on future market growth. Squarehead will develop a suite of new products, with associated SW and machine-learning modules as a part of these funded projects. Several strategic cooperation agreements were signed during the year with industrial and defense companies and



partners in order to strengthen and provide the project with important domain and requirement knowledge.

The patent application filed in 2019 (Circular Array) is currently in PCT status. The patent "Drone Detection" was granted in Mexico and Chile in 2021 and is expected to be granted in Canada in 2022.

## EMPLOYEES AND WORKING ENVIRONMENT

By year end, the company had 43 full-time employees, of which 7 works in other countries. Squarehead's U.S. subsidiary had 2 employees at year-end. Safeguarding the health and well-being of your employees is important to Squarehead Technology. Average sickness absence during the year was 1,4% (Norwegian employees), and no work accidents resulted in serious personal injury or property damage.

The working environment is good and it has not been necessary to implement improvement measures in 2021.

Gender diversity is important for Squarehead Technology, and the goal is to increase the proportion women in the company. 8 of the employees are women as of December 2021.

The company has a total liability insurance of NOK 25 million for the board members and general manager.

## EXTERNAL ENVIRONMENT

The company does not engage in activities that pollute the external environment.

## ETHICS

Ethical aspects are important for Squarehead Technology, and an ethics committee develops guidelines and standards related to sales in certain countries.

## FINANCIAL SUMMARY

The Group's operating revenues for 2021 amounted to NOK 61,5 million. The Group produced a negative operating profit of NOK 15.3 million. Cash flow from operations was negative by NOK 18,8 million.

The revenues in the parent company, Squarehead Technology AS, amounted to NOK 56.1 million in 2021. Operating profit amounted to negative NOK 15.9 million.

In 2021, the Group had a negative profit after tax of NOK 15.6 million, which is proposed to be allocated to other Equity. Book equity at year-end was NOK 66,1 million.

The net cash position at year end was NOK 34,5 million compared to NOK 16,2 million in 2020. The increased cash position during the year is reflected by the private placement of NOK 38,2 million.

The Board of Directors believes that the annual accounts provide a fair picture of the company's assets and obligations, financial position and profit and loss. The Board is not familiar with matters



that are important for the assessment of the company's position and profit and loss not described in the annual accounts. No cases have occurred since the end of the financial year which, in the opinion of the Board of Directors, is essential for the assessment of the financial statements.

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the prerequisite for continued operation is satisfied, and this prerequisite has been applied in the preparation of the accounts.

## MARKET OUTLOOK

The company's international profile is heavily dependent on travels and customer visits in order to grow and generate new sales leads and new customers. Covid-19 also had a negative effect in 2021, but we experienced that the situation normalized second half of 2021.

There are no signs indicating that Squarehead has lost any market traction nor that the competitive landscape has changed during the period of pandemic. Projects have been put on pause, rather than coming to a stop.

An increasing number of activities and opportunities requires more resources, and Squarehead has continued hiring during the first quarter of 2022. This also reflects the Board's optimistic and positive view related to the future prospects and growth potential of Squarehead Technology.



Oslo, 27 April 2022

Board of Directors

Squarehead Technology AS

\_\_\_\_\_  
Tore Engebretsen  
Chairman

\_\_\_\_\_  
Marius Steen

\_\_\_\_\_  
Axel Dahl

\_\_\_\_\_  
Vibeke Jahr

\_\_\_\_\_  
Thor A. Talhaug

\_\_\_\_\_  
Stig Nyvold  
(CEO)



# Annual Report 2021

## Squarehead Technology AS

The board's annual report  
Revenue statement  
Balance sheet  
Cash flow  
Notes to the Accounts  
Independent auditor's report



Org.no.: 987 307 749



<b>REVENUE STATEMENT - PARENT/GROUP</b>					
SQUAREHEAD TECHNOLOGY AS					
2021	Parent 2020		Note	Group 2021	2020
<b>OPERATING INCOME AND OPERATING EXPENSES</b>					
51 173 215	39 286 735	Revenue		56 177 685	44 638 205
4 927 808	5 534 312	Other operating income		5 286 824	5 534 312
<b>56 101 023</b>	<b>44 821 047</b>	<b>Operating Income</b>	<b>1, 2</b>	<b>61 464 509</b>	<b>50 172 517</b>
11 661 652	8 334 141	Raw materials and consumables used		11 869 486	8 347 884
44 060 437	36 520 537	Payroll expenses	3	47 307 403	40 168 686
2 206 780	972 628	Depreciation and amortisation expense	4	2 206 780	972 628
14 085 847	14 816 949	Other operating expenses	3, 9	15 377 000	16 259 943
<b>72 014 717</b>	<b>60 644 255</b>	<b>Operating expenses</b>		<b>76 760 669</b>	<b>65 749 141</b>
<b>-15 913 693</b>	<b>-15 823 207</b>	<b>Operating profit</b>		<b>-15 296 160</b>	<b>-15 576 624</b>
<b>FINANCIAL INCOME AND EXPENSES</b>					
8 929	102 174	Other interest income		8 929	103 781
25 542	10 041	Other financial income		25 542	10 041
31 511	30 233	Other interest expenses		31 511	30 233
565	688	Other financial expenses		565	688
<b>2 395</b>	<b>81 294</b>	<b>Net financial income and expenses</b>		<b>2 395</b>	<b>82 901</b>
<b>-15 911 298</b>	<b>-15 741 913</b>	<b>Operating result before tax</b>		<b>-15 293 765</b>	<b>-15 493 723</b>
255 795	-4 507 001	Tax on ordinary result	5	336 910	-4 500 760
<b>-16 167 093</b>	<b>-11 234 912</b>	<b>Operating result after tax</b>		<b>-15 630 675</b>	<b>-10 992 963</b>
<b>-16 167 093</b>	<b>-11 234 912</b>	<b>Annual net profit</b>	<b>13</b>	<b>-15 630 675</b>	<b>-10 992 963</b>
<b>BROUGHT FORWARD</b>					
16 167 093	11 234 912	From other equity		15 630 675	10 992 963
<b>-16 167 093</b>	<b>-11 234 912</b>	<b>Total allocated</b>		<b>-15 630 675</b>	<b>-10 992 963</b>



## BALANCE SHEET - PARENT/GROUP

SQUAREHEAD TECHNOLOGY AS					
2021	Parent 2020		Note	Group 2021	2020
<b>ASSETS</b>					
<b>FIXED ASSETS</b>					
<b>INTANGIBLE FIXED ASSETS</b>					
2 847 822	3 695 644	Research and development	4	2 847 822	3 695 644
1 890 669	2 035 670	Patents, licences and similar rights	4	1 890 669	2 035 670
8 405 744	8 661 539	Deferred tax asset	5	8 405 744	8 841 833
<b>13 144 235</b>	<b>14 392 853</b>	<b>Total intangible assets</b>		<b>13 144 235</b>	<b>14 573 147</b>
<b>TANGIBLE FIXED ASSETS</b>					
381 610	554 888	Equipment and other movables	4, 14	381 610	554 888
<b>381 610</b>	<b>554 888</b>	<b>Total tangible fixed assets</b>		<b>381 610</b>	<b>554 888</b>
<b>FINANCIAL FIXED ASSETS</b>					
30 000	30 000	Investments in subsidiaries	6	0	0
846 617	846 617	Other long-term receivables	10	881 900	880 753
<b>876 617</b>	<b>876 617</b>	<b>Total financial fixed assets</b>		<b>881 900</b>	<b>880 753</b>
<b>14 402 461</b>	<b>15 824 358</b>	<b>Total fixed assets</b>		<b>14 407 745</b>	<b>16 008 788</b>
<b>CURRENT ASSETS</b>					
14 783 765	11 661 404	Inventories	7, 14	15 097 083	11 928 935
<b>DEBTORS</b>					
7 107 714	3 779 071	Accounts receivables	8, 9, 14	7 692 538	3 814 939
8 282 200	8 379 727	Other receivables	8	8 427 365	8 400 171
<b>15 389 913</b>	<b>12 158 797</b>	<b>Total debtors</b>		<b>16 119 903</b>	<b>12 215 110</b>
32 453 650	15 248 625	Cash and bank deposits	11	34 496 226	16 163 886
<b>62 627 329</b>	<b>39 068 826</b>	<b>Total current assets</b>		<b>65 713 212</b>	<b>40 307 931</b>
<b>77 029 790</b>	<b>54 893 184</b>	<b>Total assets</b>		<b>80 120 957</b>	<b>56 316 720</b>



<b>BALANCE SHEET - PARENT/GROUP</b>					
<b>SQUAREHEAD TECHNOLOGY AS</b>					
2021	Parent 2020		Note	Group 2021	2020
<b>EQUITY AND LIABILITIES</b>					
<b>RESTRICTED EQUITY</b>					
472 227	391 873	Share capital	12	472 227	391 873
<b>472 227</b>	<b>391 873</b>	<b>Total restricted equity</b>		<b>472 227</b>	<b>391 873</b>
<b>UNRESTRICTED EQUITY</b>					
60 624 453	38 686 305	Other equity		65 584 331	42 951 622
<b>60 624 453</b>	<b>38 686 305</b>	<b>Total unrestricted equity</b>		<b>65 584 331</b>	<b>42 951 622</b>
<b>61 096 680</b>	<b>39 078 178</b>	<b>Total equity</b>	<b>13</b>	<b>66 056 558</b>	<b>43 343 495</b>
<b>LIABILITIES</b>					
0	0	Other long term liabilities		0	356 239
<b>0</b>	<b>0</b>	<b>Total of other long term liabilities</b>		<b>0</b>	<b>356 239</b>
<b>CURRENT LIABILITIES</b>					
3 037 770	2 278 380	Trade creditors		3 179 441	2 302 552
2 734 519	4 369 378	Public duties payable		2 734 519	4 369 378
10 160 821	9 167 248	Other short term liabilities	10	8 150 439	5 945 056
<b>15 933 111</b>	<b>15 815 006</b>	<b>Total short term liabilities</b>		<b>14 064 399</b>	<b>12 616 986</b>
<b>15 933 111</b>	<b>15 815 006</b>	<b>Total liabilities</b>		<b>14 064 399</b>	<b>12 973 225</b>
<b>77 029 790</b>	<b>54 893 184</b>	<b>Total equity and liabilities</b>		<b>80 120 957</b>	<b>56 316 720</b>

Oslo, 27.04.2022  
The board of Squarehead Technology AS

\_\_\_\_\_  
Tore Engebretsen  
chairman of the board

\_\_\_\_\_  
Bertrand Marius Steen  
member of the board

\_\_\_\_\_  
Axel Dahl  
member of the board

\_\_\_\_\_  
Vibeke Jahr  
member of the board

\_\_\_\_\_  
Stig Oluf Nyvold  
general Manager

\_\_\_\_\_  
Thor André Talhaug  
member of the board



## INDIRECT CASH FLOW - GROUP

### SQUAREHEAD TECHNOLOGY AS

Statement of cash flows (NRS - Indirect model)

NRS Indirect method

	Note	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-15 293 765	-15 493 723
Tax paid in the period		447 504	761 758
Ordinary depreciation		2 206 780	972 628
Change in inventory		-3 168 149	-4 550 234
Change in accounts receivable		-3 877 598	15 682 586
Change in accounts payable		876 888	-406 158
Items classified as investment or financing activities		0	-19 000
Change in other accrual items		890 770	-6 945 478
<b>Net cash flows from operating activities</b>		<b>-18 812 577</b>	<b>-11 521 138</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments for the purchase of fixed assets		1 040 678	479 583
<b>Net cash flows from investment activities</b>		<b>-1 040 678</b>	<b>-479 583</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity		38 185 595	906 671
<b>Net cash flows from financing activities</b>		<b>38 185 595</b>	<b>906 671</b>
Net change in cash and cash equivalents		18 332 340	-11 094 050
Cash and cash equivalents at the start of the period		16 163 886	27 257 936
<b>Cash and cash equivalents at the end of the period</b>		<b>34 496 226</b>	<b>16 163 886</b>



## SQUAREHEAD TECHNOLOGY AS

987 307 749

### ACCOUNTING PRINCIPLES

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

### CONSOLIDATION

The group accounts include Squarehead Technology AS and companies where Squarehead Technology AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The purchase method is used when accounting for business mergers. Companies that are bought or sold during the year are included in the group accounts from the time control is obtained until control ceases.

Associated companies are entities over which the group has significant but not controlling influence over financial and operational management (normally with ownership between 20 and 50 %). The group accounts include the group's share of the result from associated companies posted using the equity method from the time that significant influence is obtained until such influence ceases.

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.

### 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. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

### FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under revenue.

### REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.



SQUAREHEAD TECHNOLOGY AS

987 307 749

## **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.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

## **RESEARCH AND DEVELOPMENT**

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred.

## **SUBSIDIARIES AND ASSOCIATED COMPANIES**

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. 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 such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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## **GOODS**

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

## **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## **PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME**

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

## **SHORT-TERM INVESTMENTS**

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

## **GUARANTEES**

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Costs related to conditional outcomes are posted to the accounts when the outcome can be estimated and the cost is regarded as likely.

## **CASH FLOW STATEMENT**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

## **CHANGE IN ACCOUNTING PRINCIPLE**

The accounting principle regarding income for research and development projects via the SkattFUNN scheme has been changed from a reduction of capitalized costs related to the project to other operating income. The change has not affected the operating result of the company. The comparative figures for the year before have been adjusted accordingly.

## **RECLASSIFICATION**

Research and development has been reclassified from other short term receivables to fixed assets in 2021. The comparative figures from previous years have been changed accordingly.

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## Note 1 Revenues

### Parent

	2021	2020
<b>External</b> (Sales of goods)	41 099 636	38 262 925
<b>Internal</b> (Sales of goods)	10 073 578	1 023 810
Norwegian government grant to compensate for covid-19 related losses	585 156	1 003 039
SkatteFunn	4 342 653	4 531 273
<b>Total</b>	<b>56 101 023</b>	<b>44 821 047</b>

### Group

Sales of goods	56 177 685	44 638 205
Norwegian government grant to compensate for covid-19 related losses	585 156	1 003 039
US government compensation for covid-19 related losses	359 015	0
SkatteFUNN	4 342 653	4 531 273
<b>Total</b>	<b>61 464 509</b>	<b>50 172 517</b>

## Note 2 Government grants

In 2021 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of NOK 4 342 653 in the parent company. In 2020 the company received NOK 4 531 273.

The amount has been posted as other operating income. This is a change of principle from previous years when it was posted as a reduction of capitalized costs related to the project. The change of principle has no effect on the operating profit. The comparative figures from previous years have been changed accordingly which leads to increase of NOK 4 531 273 in other operating income, NOK 3 957 621 in payroll expenses and NOK 573 652 in other operating costs in 2020.

The parent company has received a compensation for the losses due to the covid-19 pandemic from the Norwegian government both in 2020 and 2021.

The subsidiary in the USA has had a loan redone as income as a part of the US government covid-19 relief program in 2021.



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**Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor**

	Parent	Group
Salaries	37 155 799	39 305 268
Employer tax	4 729 754	5 827 250
Pension costs	1 346 928	1 346 928
Other benefits	827 957	827 957
<b>Total</b>	<b>44 060 438</b>	<b>47 307 403</b>

In 2021 the parent employed 41,8 man-years and the group employed 44,8 man-years.

The parent company has established an incentive scheme which gives the employees a right to a bonus and shares in the company.

The results in 2021 have given the employees a right to a bonus and an accrual tied to salary costs has been made accordingly.

**PENSION LIABILITIES**

The parent company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries Squarehead Technology AS	1 914 886	0
Other benefits	22 046	0
Pension costs	58 791	0
<b>Total</b>	<b>1 995 723</b>	<b>0</b>

Auditor	Audit	Other services
Parent (ex VAT)	79 583	76 042
Group (partly incl VAT)	82 320	79 542

**Note 4 Fixed assets**

**Parent fixed assets**

	Research and development	Equipment and other movables	Patents	Licences	Total
Purchase cost as of 01/01/2021	3 695 644	2 300 325	2 149 123	1 867 666	10 012 759
+ Inflow purchased fixed assets	500 000	292 467	248 211	0	1 040 678
<b>= Acquisition cost 31/12/2021</b>	<b>4 195 644</b>	<b>2 592 792</b>	<b>2 397 334</b>	<b>1 867 666</b>	<b>11 053 437</b>
Accumulated depreciations and write-downs 31/12/2021	-1 347 822	-2 211 182	-776 666	-1 597 666	-5 933 336
<b>= Book value 31/12/2021</b>	<b>2 847 822</b>	<b>381 610</b>	<b>1 620 668</b>	<b>270 000</b>	<b>5 120 100</b>
This years ordinary depreciations	0	465 745	119 879	273 333	858 957
This years write-downs	1 347 822	0	0	0	1 347 822
Economic life span		3-5 years	20 years	5 years	

Research and development has been reclassified from other short term receivables to fixed assets in 2021. The comparative figures from previous years have been changed accordingly which leads to increase of NOK 3 695 644 in fixed assets and a similar reduction in other short term receivables in 2020.

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Note 5 Tax

	Parent		Group	
	2021	2020	2021	2020
Entered tax on ordinary profit/loss:				
Payable tax	0	0	81 115	206 977
Changes in deferred tax assets	255 795	-4 507 001	255 795	-4 707 736
<b>Tax expense on ordinary profit/loss</b>	<b>255 795</b>	<b>-4 507 001</b>	<b>336 910</b>	<b>-4 500 760</b>
<b>Taxable income:</b>				
Ordinary result before tax:	-15 911 298	-15 741 913	-15 293 765	-15 493 723
Permanent differences	-4 270 153	-4 744 457	-4 270 153	-4 744 457
Changes in temporary differences	-1 162 705	-975 557	-1 162 705	-975 557
<b>Taxable income</b>	<b>-21 344 156</b>	<b>-21 461 927</b>	<b>-20 726 623</b>	<b>-21 213 737</b>
<b>Basis for deferred tax specified:</b>				
Tangible assets	-201 735	-268 142	-201 735	-268 142
Stock	-1 748 859	-2 845 157	-1 748 859	-2 845 157
Allocations and more	-1 385 772	-1 385 772	-1 385 772	-1 385 772
Accumulated loss brought forward	-56 215 718	-34 871 562	-56 498 961	-35 154 805
Kept out of the basis for deferred tax	21 344 156	0	21 627 399	283 243
<b>Basis for deferred tax assets</b>	<b>-38 207 928</b>	<b>-39 370 633</b>	<b>-38 207 928</b>	<b>-39 370 633</b>
<b>Deferred tax assets (22%)</b>	<b>-8 405 744</b>	<b>-8 661 539</b>	<b>-8 405 744</b>	<b>-8 841 833</b>

Note 6 Subsidiaries, associates, joint ventures

The parent company owns	Municipality	Owner share	Share of equity 31/12/2021	Share of result 2021	Book value
Squarehead Technology LLC	USA	100 %	4 993 694	536 418	0
Squarehead Laboratories AS	Oslo	100 %	-253 243	0	30 000



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### Note 7 Inventory

#### Parent

	2021	2020
Stocks of raw materials	6 486 524	4 545 437
Stocks of goods in development	528 778	294 760
Stocks of self-produced finished goods	7 113 782	6 341 584
Stocks of goods for demonstration	654 680	479 622
<b>Total</b>	<b>14 783 765</b>	<b>11 661 404</b>

Out of the total inventory value of Squarehead Technology AS as at 31.12.2021 NOK 1 748 859 has been written down to fair value due to being considered obsolete.

#### Group

	2021	2020
Stocks of raw materials	6 486 524	4 545 437
Stocks of goods in development	528 778	294 760
Stocks of self-produced finished goods	7 224 854	6 449 044
Stocks of goods for demonstration	856 927	639 694
<b>Total</b>	<b>15 097 083</b>	<b>11 928 935</b>

### Note 8 Inter-company items between companies in the same group etc.

Inter-company items between companies in the same group etc.

Squarehead Technology AS	2021	2020
Debt to suppliers	0	0
Other short-term liabilities	2 016 018	3 838 839
<b>Sum</b>	<b>2 016 018</b>	<b>3 838 839</b>



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### Note 9 Customer receivables

#### Parent

	2021	2020
Customer receivables at par value	7 107 714	3 779 071
<b>Book value of customer receivables 31.12</b>	<b>7 107 714</b>	<b>3 779 071</b>

Realised losses	50 609	0
<b>Total losses on receivables posted against the result</b>	<b>50 609</b>	<b>0</b>

#### Group

	2021	2020
Customer receivables at par value	7 692 538	3 814 939
<b>Book value of customer receivables 31.12</b>	<b>7 692 538</b>	<b>3 814 939</b>

Realised losses	50 609	8 400
<b>Total losses on receivables posted against the result</b>	<b>50 609</b>	<b>8 400</b>

Expensed losses are classified as other operating costs in the profit and loss account.

### Note 10 Receivables and liabilities

#### Parent

	2021	2020
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables (deposit)	846 617	846 617

#### Group

	2021	2020
<b>Receivables with a maturity later than one year</b>		
Other short-term receivables	881 900	880 753

Included in other short-term debt is a NOK 1 385 772 deposition for a future guarantee obligations.

### Note 11 Bank deposits

#### Parent

Funds standing on the tax deduction account (restricted funds) amount to NOK 1 463 332.



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## Note 12 Shareholders

THE SHARE CAPITAL IN SQUAREHEAD TECHNOLOGY AS OF. 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	472 227	1,00	472 227

## OWNERSHIP STRUCTURE

The largest shareholders in % at the year end:

	Ordinary	Owner interest
Nye Torkap AS	56 568	12,0
Passesta AS	49 618	10,5
Nunatak AS	31 139	6,6
Norselab F I Sqh AS	29 600	6,3
Bryhni.com AS	28 323	6,0
Ubon Partners AS	25 053	5,3
Casamare Invest AS	21 095	4,5
TV 2 Gruppen AS	20 043	4,2
Ghibli AS	19 450	4,1
Stig Oluf Nyvold	15 500	3,3
Kolnes Cybernetic Consulting AS	15 142	3,2
Kaare M. Gautvik	12 700	2,7
Andenes Investments S.L	12 526	2,7
Sollund AS	11 127	2,4
Sci Finance AS	11 087	2,3
Slåpekroken AS	11 074	2,3
Robert Horne	9 200	1,9
Tor Anstein Olsen	8 457	1,8
Sundt AS	7 408	1,6
AS BioTrade	7 300	1,5
Navartech AS	7 135	1,5
Kuling AS	5 000	1,1
Camilla Jensen	4 931	1,0
<b>Total &gt;1% ownership</b>	<b>419 319</b>	<b>88,8</b>
Total of other shares	52 908	11,2
<b>Total of shares</b>	<b>472 227</b>	<b>100,0</b>

SHARES AND OPTIONS OWNED BY THE DIRECTORS OF THE BOARD AND THE GENERAL MANAGER:

Name	Position	Ordinary
Stig Oluf Nyvold	general manager	15 500

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## Note 13 Equity capital

### Parent

	Share capital	Other equity capital	Total equity capital
As at 01.01.2021	391 873	38 686 305	39 078 178
Capital increase	80 354	38 105 241	38 185 595
Result of the year		-16 167 093	-16 167 093
<b>As at pr 31.12.2021</b>	<b>472 227</b>	<b>60 624 453</b>	<b>61 096 680</b>

### Group

	Share capital	Other equity capital	Total equity capital
As at 01.01.2021	391 873	42 951 622	43 343 495
Capital increase	80 354	38 105 241	38 185 595
Result of the year		-15 630 675	-15 630 675
Valuation differences		158 143	158 143
<b>As at 31.12.2021</b>	<b>472 227</b>	<b>65 584 331</b>	<b>66 056 558</b>

## Note 14 Charges and guarantees

The parent has a granted overdraft up to NOK 2 000 000. The overdraft is secured by charging equipment, inventories and customer receivables up to NOK 15 000 000. Pr 31.12. the granted overdraft has not been used.

Book value of charged assets	2021	2020
Plant and equipment	381 610	554 888
Inventories	14 783 765	11 661 404
Customer receivables	7 107 714	3 779 071
<b>Total</b>	<b>22 273 090</b>	<b>15 995 363</b>



Skatteetaten

Vår dato  
24.02.2021

Din/Deres dato  
11.02.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR415814046

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2021/5194177

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SQUAREHEAD TECHNOLOGY AS  
Postboks 13 Nydalen  
0410 OSLO

Att. Maija Buvarp v/Echas Revisjon AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Squarehead Technology AS, org.nr. 987 307 749

Vi viser til deres brev av 11. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Squarehead Technology AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

### Bakgrunn

Squarehead Technology AS er eid av norske og utenlandske investorer. Selskapet spesialiserte seg på systemer for retningsstyrt lydopptak og lydanalyse. Selskapet er morselskap til et selskap i USA, og mye av kommunikasjonen foregår derfor på engelsk. Omtrent halvparten av konsernets omsetning skjer gjennom det amerikanske datterselskapet.

### 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 selskapet har utenlandske aksjonærer og er morselskap til et selskap i USA. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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