



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 891 043 082
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDICNEUROLAB AS
Forretningsadresse: Møllendalsveien 1
5009 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Lie Omdahl
Dato for fastsettelse av årsregnskapet: 12.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	129 052 637	92 501 876
Other income		388 995	541 612
Sum inntekter		129 441 632	93 043 488
Kostnader			
Raw materials and consumables used	3, 4	26 162 117	21 752 098
Employee benefits expense	5	30 826 590	25 550 731
Depreciation of assets	6	3 363 816	2 210 656
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	3, 5	46 229 557	34 555 311
Sum kostnader		106 582 080	84 068 796
Driftsresultat		22 859 552	8 974 692
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		128 290	44 450
Annen renteinntekt		27 934	42 418
Other financial income		2 621 238	2 890 832
Increase in fair value of financial current assets			1 158 594
Sum finansinntekter		2 777 462	4 136 294
Decrease in fair value of financial current assets		1 554 884	
Rentekostnad til foretak i samme konsern		215 329	263 984
Annen rentekostnad		130 752	191 746
Other financial expenses		2 534 626	3 181 002
Sum finanskostnader		4 435 591	3 636 732
Netto finans		-1 658 129	499 562
Resultat før skattekostnad		21 201 423	9 474 254
Income tax expense	7	369 615	
Årsresultat	8	20 831 808	9 474 254



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat etter minoritetsinteresser		20 831 807	9 474 254
Overføringer og disponeringer			
Other equity		20 831 807	9 474 254
Sum overføringer og disponeringer		20 831 807	9 474 254



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	24 509 345	16 089 637
Concessions, patents and similar rights	6	2 408 592	3 029 652
Utsatt skattefordel	7		
Sum immaterielle eiendeler		26 917 937	19 119 289
Varige driftsmidler			
Equipment	6, 9	991 221	1 015 616
Sum varige driftsmidler		991 221	1 015 616
Finansielle anleggsmidler			
Investering i datterselskap	10		
Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	11		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Obligasjoner	10, 11	1 729 629	1 954 556
Sum finansielle anleggsmidler		1 729 629	1 954 556
Sum anleggsmidler		29 638 787	22 089 461
Omløpsmidler			
Varer			
Inventory		7 981 850	8 521 850
Sum varer	4, 9	7 981 850	8 521 850
Fordringer			
Accounts receivables	9, 10	30 843 518	30 857 034
Other short-term receivables	9, 10	12 808 536	3 887 857
Sum fordringer		43 652 054	34 744 891
Investeringer			
Listed bonds	10		
Other financial instruments	12		1 158 594
Sum investeringer			1 158 594



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	1 089 283	992 189
Sum bankinnskudd, kontanter og lignende		1 089 283	992 189
Sum omløpsmidler		52 723 187	45 417 524
SUM EIENDELER		82 361 974	67 506 985
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	6 825 000	6 825 000
Beholdning av egne aksjer	14		
Overkurs		7 350 000	7 350 000
Sum innskutt egenkapital		14 175 000	14 175 000
Opptjent egenkapital			
Annen egenkapital		46 638 731	25 806 924
Sum opptjent egenkapital		46 638 731	25 806 924
Sum egenkapital	8	60 813 731	39 981 924
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities		4 706 276	4 709 982
Sum annen langsiktig gjeld		4 706 276	4 709 982
Sum langsiktig gjeld		4 706 276	4 709 982
Kortsiktig gjeld			
Sertifikatlån	10	1 953 114	8 016 060
Liabilities to financial institutions	9		115
Leverandørgjeld		3 825 276	3 748 210



Balanse

Beløp i: NOK	Note	2024	2023
Tax payable	7	369 615	
Public duties payable		2 071 536	2 862 749
Other current liabilities	12	8 622 426	8 187 945
Sum kortsiktig gjeld		16 841 967	22 815 079
Sum gjeld		21 548 243	27 525 061
SUM EGENKAPITAL OG GJELD		82 361 974	67 506 985



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 401661

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Lie Omdahl
Dato for fastsettelse av årsregnskapet: 12.04.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 14.05.2025



Organisasjonsnr: 891 043 082
NORDICNEUROLAB AS

RESULTATREGNSKAP

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Årsresultat etter minoritetsinteresser		20 831 807	9 474 254
Overføringer og disponeringer			



Other equity	20 831 807	9 474 254
Sum overføringer og disponeringer	20 831 807	9 474 254



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Organisasjonsnr: 891 043 082
NORDICNEUROLAB AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
35.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 17.10.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5412901	Postadresse Postboks 9200 Grønland 0134 OSLO

NORDICNEUROLAB AS
Att.Henning Refvik
Møllendalsveien 1
5009 BERGEN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordicneurolab AS, org.nr. 891 043 082

Vi viser til deres henvendelse av 24. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordicneurolab AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nordicneurolab 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

Nordicneurolab AS er eid av et norsk selskap som har norske og utenlandske eiere, både private og profesjonelle. Selskapet utvikler, produserer og selger medisinsk utstyr over hele verden. Selskapet har både kunder og leverandører i utlandet.

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 er eid av et norsk selskap som har norske og utenlandske eiere, både private og profesjonelle. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Nordicneurolab AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnr: L/WZWX-ZF65B-MHYWA-26NKG-F3PPA-10IHG



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Bergen

KPMG AS

Anfinn Fardal
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr:kket-LWZWX-ZF65B-MHYWA-26NKG-F3PPA-10HKG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fardal, Anfinn Bøthun

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5992-4-3044839

IP: 80.232.xxx.xxx

2025-04-12 11:30:38 UTC



Penneo Dokumentnr: LWZWX-ZF65B-MHYWA-26NKG-F3PPA-10HGG

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Annual Report 2024 Nordicneurolab AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 891 043 082



Income statement

Nordicneurolab AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	129 052 637	92 501 876
Other income		388 995	541 612
Total income		129 441 632	93 043 489
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Income tax expense	7	369 615	0
Net profit after tax	7	20 831 807	9 474 254
Net profit or loss	8	20 831 807	9 474 254
Attributable to			
Other equity		20 831 807	9 474 254
Total		20 831 807	9 474 254

Nordicneurolab AS

Side 2



Balance sheet

Nordicneurolab AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Development	6	24 509 345	16 089 637
Concessions, patents and similar rights	6	2 408 592	3 029 652
Total intangible assets		26 917 938	19 119 289
Property, plant and equipment			
Equipment	6, 9	991 221	1 015 616
Total property, plant and equipment		991 221	1 015 616
Non-current financial assets			
Other receivables	10, 11	1 729 629	1 954 556
Total non-current financial assets		1 729 629	1 954 556
Total non-current assets		29 638 788	22 089 461
Current assets			
Inventories	4, 9	7 981 850	8 521 850
Debtors			
Accounts receivables	9, 10	30 843 518	30 857 034
Other short-term receivables	9, 10	12 808 536	3 887 857
Total receivables		43 652 054	34 744 891
Other financial instruments	12	0	1 158 594
Total financial instruments		0	1 158 594
Cash and cash equivalents	13	1 089 283	992 189
Total current assets		52 723 187	45 417 524
Total assets		82 361 974	67 506 985



Balance sheet

Nordicneurolab AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	14	6 825 000	6 825 000
Share premium reserve		7 350 000	7 350 000
Total paid-in equity		14 175 000	14 175 000
Retained earnings			
Other equity		46 638 731	25 806 924
Total retained earnings		46 638 731	25 806 924
Total equity	8	60 813 731	39 981 924
Liabilities			
Other non-current liabilities			
Other non-current liabilities		4 706 276	4 709 982
Total non-current liabilities		4 706 276	4 709 982
Current liabilities			
Short term liabilities to group companies	10	1 953 114	8 016 060
Liabilities to financial institutions	9	0	115
Trade payables		3 825 276	3 748 210
Tax payable	7	369 615	0
Public duties payable		2 071 538	2 862 749
Other current liabilities	12	8 622 426	8 187 945
Total current liabilities		16 841 968	22 815 079
Total liabilities		21 548 244	27 525 061
Total equity and liabilities		82 361 974	67 506 985




Balance sheet

Nordicneurolab AS
Bergen, 03/21/2025,


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member of the board
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Client

Nordicneurolab AS

Org.num.

891 043 082

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and general accepted accounting practice in Norway.

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 other financial items.

Revenues

Hardware

Revenue from equipment sales is recognized in the income statement when the risk transfers from the seller to the buyer, in accordance with Incoterms. Revenue from goods is recognized upon delivery, while services are recognized as income as they are rendered.

Software

Revenue from the sale of in-house developed software is recognized in the income statement when the license codes are sent to the buyer.

Operating cost

Costs are recognized in accordance with the matching principle, meaning they are recorded in the same period as the related income is recognized.

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.

Grants

Grants are recognized at their value at the time of the transaction. Operating grants are recorded in the income statement concurrently with the related income they enhance or the expenses they offset. Grants are presented net in the balance sheet (net recognition). They are treated as deferred income and recognized as operating income in line with the depreciation period of the associated asset.

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.



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Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. 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 impairment 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 can 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. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

Inventory

Inventory 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 recognized at nominal 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 customer receivables.

Pension liabilities

Pension schemes financed through insured schemes are not recognized on the balance sheet. The pension premium is accounted for as a pension cost and classified together with wage costs.

Guarantees

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



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Note 2 Revenue

	2024	2023
By business area		
Hardware	122 729 255	86 655 746
Software	6 323 382	5 846 130
Total	129 052 637	92 501 876
Geographic breakdown		
Europa	47 582 927	39 955 258
USA	67 472 925	36 088 620
Rest of the world	13 996 785	16 457 997
Total	129 052 637	92 501 875

Note 3 Related party transactions

The following related party transactions have taken place in 2024:

	2024	2023
Adm.fees Nordicneurolab Inc.	29 440 140	20 677 166
Purchases Nordicimaginglab AS	1 761 939	4 158 602

Note 4 Inventory

Inventory	2024	2023
Stocks of raw materials and purchased semi-finished goods	7 161 032	9 021 850
Stocks of self-produced finished goods	1 320 818	0
Inventory obsolescence reserve	-500 000	-500 000
Total inventory	7 981 850	8 521 850

Cost of goods	2024	2023
Purchase of raw materials	24 088 199	22 073 236
External service and subcontracting	1 468 892	1 155 137
Change in inventory	605 027	-1 476 275
Change in inventory obsolescence	0	0
Total cost of goods	26 162 117	21 752 098



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Note 5 Salary costs and benefits, remuneration to the chief executive officer, board and auditor

Salary costs

	2024	2023
Salaries	24 349 205	20 278 887
Employment tax	3 342 030	2 774 253
Pension costs	532 293	337 555
Other benefits	2 603 062	2 160 037
Total salary cost taking into account SkatteFUNN	30 826 590	25 550 731
Reduction of salary costs as a result of SkatteFUNN	5 645 084	4 745 664
Total salary costs before SkatteFUNN	36 471 674	30 296 395

Average number of FTE 35 33

Pension liabilities

The 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 management

	2024		Total
	Salary	Other remuneration	
CEO	1 453 842	10 152	1 463 994

Bonus

Management have contracts with no bonus payments.

Loans and provision of security to leading personnel, shareholders etc.

No loans have been issued and no collateral was pledged for members of the management group, the board's employees or other elected persons.

Options to senior executives

No options on the company's shares are granted to senior executives.

Auditor

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	270 902	164 671
Other non-audit services	26 598	27 926
Total	297 500	192 597

Amounts are before vat.



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Note 6 Tangible & Intangible assets

	Research and development	Concessions, Patent, licenses or similar	Fixed assets	Total
Acquisition cost 01.01.2023	55 987 169	8 441 892	2 829 497	67 258 558
Additions of purchased tangible assets	0	0	288 139	288 139
Additions of self-produced intangible assets	11 300 936	0	0	11 300 936
Disposal of tangible assets	0	0	0	0
Acquisition cost 31.12.2024	67 288 105	8 441 892	3 117 636	78 847 633
Accumulated depreciations 01.01	31 519 556	5 412 241	1 813 879	38 745 676
Depreciation 31.12.2024	2 430 222	621 060	312 534	3 363 816
Accumulated depreciations 31.12.2024	33 949 778	6 033 301	2 126 413	42 109 492
Gross book value 31.12.2024	33 338 327	2 408 591	991 223	36 738 141
Deferred income	-8 828 980	0	0	-8 828 980
Book value 31.12.2024	24 509 347	2 408 591	991 223	27 909 161
Economic lifetime	5-10 years	5-10 years	5-10 years	
Decreciation plan	Linear	Linear	Linear	



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Note 7 Tax

This year's tax expense	2024	2023	Difference
Tax payable	369 615	0	-369 615
Total tax charge	369 615	0	-369 615

Calculation of the tax base for the year	2024	2023	
Result before tax	21 201 422	9 474 254	-11 727 168
Permanent differences	1 546 914	-1 331 614	-2 878 528
Changes in temporary differences	1 664 532	976 731	-687 801
Allocation of loss to be carried forward	-22 732 798	-9 119 371	
The year's tax base	1 680 070	0	-1 680 070

Tax payable in the balance:	2024	2023	
Tax payable on this year's result	369 615	0	-369 615
Total payable tax in the balance	369 615	0	-369 615

Overview of temporary differences:	2024	2023	
Tangible assets	102 405	325 199	222 795
Receivables	-1 155 311	-759 970	395 341
Goods	-500 000	-500 000	0
Provision in accordance with good accounting practice	-13 852 167	-12 805 771	1 046 396
Total	-15 405 073	-13 740 541	1 664 532

Accumulated loss to be carried forward	0	-22 732 798	-22 732 798
Not included in the deferred tax calculation	15 405 073	36 473 339	21 068 266
Total	0	0	0

Deferred tax assets (22 %)	0	0	0
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Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023	Difference
Result before tax	21 201 422	9 474 254	-11 727 168
22 % tax on the result before tax	4 664 313	2 084 336	-2 579 977
Permanent differences 22 %	340 321	-292 955	-633 276
Correction tax payable previous years	-4 635 019	-1 791 381	2 843 638
Calculated tax charge	369 615	0	-369 615

Effective tax rate	1,7 %	0,0 %	
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Client Nordicneurolab AS
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Note 8 Equity

	Share capital	Share premium	Other equity	Total equity capital
Equity as at 01.01.2024	6 825 000	7 350 000	25 806 924	39 981 924
Result for the year			20 831 807	20 831 807
As at 31.12.2024	6 825 000	7 350 000	46 638 731	60 813 731

Note 9 Liabilities and collateral

The company has pledged assets as collateral for debts in the parent company, and has entered into a group financing arrangement.

Carrying value of assets pledged as collateral for secured debt

	2024	2023
Fixtures and equipment	991 221	1 015 616
Inventory	7 981 850	8 521 850
Receivables	30 843 518	30 857 034
Total	39 816 588	40 394 500

The company has no debts that fall due for payment more than five years after the end of the financial year.



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Note 10 Intercompany items between companies in the same group

On 31/12/2024, the company has the following inter-company balance:

Long term receivables	2024	2023
Nordiclabs AS	0	0
Nordicimaginglab AS	296 365	229 875
Nordicneurolab Inc.	0	1 054 717
Total	296 365	1 284 592

Short term receivables	2024	2023
Nordiclabs AS	9 145 237	0
Nordicimaginglab AS	1 318 374	456 956
Nordicneurolab Inc.	15 593 397	0
Total	26 057 008	456 956

Short term liability	2024	2023
Nordiclabs AS	0	6 135 566
Nordicimaginglab AS	0	1 880 494
Nordicneurolab Inc.	1 953 114	0
Total	1 953 114	8 016 060

Note 11 Receivables with a maturity later than one year

	2024	2023
Loans to companies in the same group	296 365	1 284 592
Other receivables (fixed assets)	1 433 264	669 964
Total long-term receivables	1 729 629	1 954 556

Note 12 Financial instruments

Unrealized loss FX swap and forward contracts totaling kr -1 554 884 as of 31.12.2024.

Note 13 Bank deposits

Restricted funds are kr 1 035 787.



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Note 14 Shareholders

The share capital in Nordicneurolab AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	2 100	3 250,00	6 825 000
Total			6 825 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Nordiclabs AS	2 100	100,0	100,0
Total number of shares	2 100	100,0	100,0