



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 936 787 819  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: FORMOTION NORWAY AS  
Forretningsadresse: Innspurten 9  
0663 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Viktor Linton  
Dato for fastsettelse av årsregnskapet: 27.05.2025

### 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, 24.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		292 664 199	264 390 225
Other income		12 471	3 629 807
<b>Sum inntekter</b>	1	<b>292 676 670</b>	<b>268 020 032</b>
<b>Kostnader</b>			
Raw materials and consumables used	1, 2	109 804 103	101 074 712
Employee benefits expense	3	124 184 899	124 536 233
Depreciation of tangible and intangible fixed assets	4	7 277 153	6 170 447
Other expenses	1, 3	42 990 101	48 309 333
<b>Sum kostnader</b>		<b>284 256 256</b>	<b>280 090 725</b>
<b>Driftsresultat</b>		<b>8 420 414</b>	<b>-12 070 693</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5		
Other financial income	5		
Annen rentekostnad	1, 5	4 149 097	11 976
Other financial expenses	5	110 383	127 321
<b>Sum finanskostnader</b>		<b>4 259 480</b>	<b>139 297</b>
<b>Netto finans</b>		<b>-4 259 480</b>	<b>-139 297</b>
<b>Resultat før skattekostnad</b>		<b>4 160 934</b>	<b>-12 209 990</b>
Tax expense	6	1 181 138	8 230 720
<b>Årsresultat</b>	7	<b>2 979 796</b>	<b>-20 440 710</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 979 796</b>	<b>-20 440 710</b>
<b>Totalresultat</b>		<b>2 979 796</b>	<b>-20 440 710</b>
<b>Overføringer og disponeringer</b>			
Other equity		2 979 796	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred from other equity			-20 440 710
<b>Sum overføringer og disponeringer</b>		<b>2 979 796</b>	<b>-20 440 710</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	4 141 700	6 610 000
Goodwill	4	1	1
<b>Sum immaterielle eiendeler</b>		<b>4 141 701</b>	<b>6 610 001</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	4		
Plant and machinery	4		
Ships, rigs, aeroplanes and other semi submersible installations	4		
Equipment, fixtures and fittings and other movables	4	23 335 621	23 667 738
<b>Sum varige driftsmidler</b>		<b>23 335 621</b>	<b>23 667 738</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	8		
<b>Sum anleggsmidler</b>		<b>27 477 322</b>	<b>30 277 739</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	2	46 824 979	49 066 880
<b>Sum varer</b>		<b>46 824 979</b>	<b>49 066 880</b>
<b>Fordringer</b>			
Accounts receivables	8, 9	60 885 339	16 108 472
Other short-term receivables	8	64 255 134	44 271 533
<b>Sum fordringer</b>		<b>125 140 473</b>	<b>60 380 005</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	10	9 706 465	12 093 639
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 706 465</b>	<b>12 093 639</b>
<b>Sum omløpsmidler</b>		<b>181 671 917</b>	<b>121 540 524</b>
<b>SUM EIENDELER</b>		<b>209 149 239</b>	<b>151 818 263</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	672 000	672 000
Beholdning av egne aksjer	11		
Annen innskutt egenkapital		50 451 139	45 887 570
<b>Sum innskutt egenkapital</b>		<b>51 123 139</b>	<b>46 559 570</b>
<b>Opptjent egenkapital</b>			
Other equity		2 979 796	
<b>Sum opptjent egenkapital</b>		<b>2 979 796</b>	
<b>Sum egenkapital</b>	7	<b>54 102 934</b>	<b>46 559 570</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8		
Other non-current liabilities	8		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	117 971 909	70 240 602
Public duties payable		17 065 327	18 337 310
Kortsiktig konserngjeld	8	2 822 781	307 494
Other current liabilities	8	17 186 288	16 373 288
<b>Sum kortsiktig gjeld</b>		<b>155 046 305</b>	<b>105 258 694</b>
<b>Sum gjeld</b>		<b>155 046 305</b>	<b>105 258 694</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>209 149 239</b>	<b>151 818 263</b>



Skatteetaten

Vår dato  
24.04.2023

Din/Deres dato  
07.03.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5143891

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ERNST & YOUNG AS  
Postboks 1156 Sentrum  
0107 OSLO

Att. Lars Helland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 7. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Ausonius Medical AS</b>	<b>org.nr. 976 947 134</b>
<b>Impro AS</b>	<b>org.nr. 974 276 143</b>
<b>OCH Ortopedi AS</b>	<b>org.nr. 936 787 819</b>
<b>OPFI Norway AS</b>	<b>org.nr. 912 014 908</b>
<b>Øssur Nordic AS</b>	<b>org.nr. 980 092 194</b>

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

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

### Bakgrunn

Impro AS og OCH Ortopedi AS er 100 % eid av Ausonius Medical AS. Ausonius Medical AS og Øssur Nordic AS er 100 % eid av OPFI Norway AS. OPFI Norway AS er 100 % eid av et utenlandsk selskap. Selskapene er en del av et utenlandsk konsern. Selskapene driver med salg av produkter for rehabilitering/habilitering innen ortopedi.

Store deler av selskapenes arbeidsspråk er engelsk. Alle selskapene har utenlandsk styreleder og flere av selskapene har også et utenlandsk styremedlem.

### Skattekontorets vurdering

Efter 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 selskapenes ultimate eier er utenlandsk og at selskapene er en del av et utenlandsk konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



To the General Meeting of ForMotion Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of ForMotion Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 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.

### 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is 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.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Drammen, 27 May 2025  
**PricewaterhouseCoopers AS**

Gorm F. Nymark  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2024

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nymark, Gorm Frode	BANKID	2025-05-27 19:28

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## Financial statement 2024 ForMotion Norway AS



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**BOARD'S ANNUAL REPORT 2024  
TO THE GENERAL MEETING OF  
ForMotion Norway AS  
ORG. NO.: NO 936 787 819 VAT**

ForMotion Norway AS develops and adapts orthopedic aids (prostheses, orthoses and orthopedic footwear). The company has its own clinics in Oslo, Sarpsborg, Fredrikstad, Ålesund, Tromsø and Lillehammer as well as clinics at cooperating hospitals and/or rehabilitation institutions in Oslo, Akershus, Østfold, Møre and Romsdal, Innlandet and Nord-Norge.

All shares in the company are owned by Opfi Norway AS.

The company has been certified according to ISO 9001:2008 since 2011. Certification is in accordance with the requirements in Annex XIII of MDR2017/745 as well as ISO 9001:2015, except chapter 8.3.

Continuous efforts are made to maintain a good working environment. The working environment committee, safety representatives, safety rounds, occupational health service scheme and health insurance function satisfactorily. Annual AMU reports are prepared. Staff interviews, professional updates for the company's CPOs and orthopedic technicians as well as information meetings for the company's employees are also carried out. No occupational accident was registered in 2024. The working conditions in the company's departments are good. The company works actively and purposefully to create more equality and prevent discrimination in accordance with the duties and guidelines contained in the Activity and reporting obligation for employers (ARP). A detailed explanation is provided on the company's website, under Likestillingsredegjørelse (<https://www.och.no/om-och>). As of 31 December 2024, 146 people were employed in the company, of which 65% were women. The board has one female member who, in addition to two men, is chosen by the owner. The other two board members elected by the employees are both women. The proportion of women on the board is thus equivalent to 60%. Four out of four (equivalent to 100%) clinic managers in 2024 were women. Sickness absence in 2024 was a total of 8.33%. The company does not pollute the external environment any differently than others in the industry. The company has taken out insurance for board and management liability for any liability for damages to a third party's person or property. The insurance covers liability for damages up to USD 10,000,000. The insurance applies to board members and the general manager.

The company's total operating income was increase by NOK. 24.656.638, corresponding to 9,2%, from 268.020.032 in 2023 to NOK 292.676.670 in 2024. The operating result for 2024 was a profit of NOK. 8.420.414, against a deficit of NOK. 12.070.693 for 2023. The annual profit after tax was a profit of NOK. 2.979.796. Against a deficit of 20.440.710 in 2023. The equity share per 31.12.2024 is 25,9%, compared to 30,7% per 31/12/2023.



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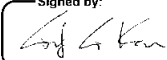
The company manages to have an acceptable risk with regards to the market and liquidity. The current NAV agreement was renewed and signed in November 2024, valid from 1 January 2025. The new NAV agreement is valid until the end of 2028. The company is little exposed to changes in exchange rates because of a small proportion of costs and no turnover in foreign currency. As of 31 December 2024, the company was not exposed to changes in the interest rate level. Changes in the level of interest rates can affect investment opportunities in future periods. In 2024, the net negative cash flow from operational activities was NOK 3.484.320. Total net investments in fixed assets in 2024 were NOK 6.945.037. The company's liquidity was NOK 9.706.465 per 31/12/2024. The company's ability to self-finance investments is considered satisfactory. The risk of counterparties not having the financial ability to fulfill their obligations is considered low, as historically there has been little loss on receivables. Gross credit risk on the balance sheet (accounts receivable) amounts to a total of NOK 60.885.339 in 2024, which means an increase in accounts receivable of NOK 16.108.472 compared to last year.

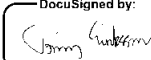
The company has prepared a report on due diligence assessments in accordance with the Public Disclosure Act for 2023. The statement for 2024 will be published by the end of June. The statement will be published on [www.och.no](http://www.och.no)

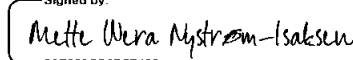
The board view on the future is positive as the company has good order intake, and is profitable in 2024. Investments in facilities and employees will enable growth and profitability in the coming years. The new NAV agreement, with effect from January 2025, which will ensure the company's operational predictability. The board continuously evaluates necessary measures to increase profitability and secure the company's financial position, and internal improvement measures are continuously worked on.


In accordance with the Accounting Act § 3-3a, it is confirmed that the prerequisites for continued operations are present, and the board is not aware of any other matters of importance for assessing the company's position and results that are not apparent from the profit and loss account and balance sheet with notes. Nor have conditions occurred after the end of the financial year that are of importance in the assessment of the company.

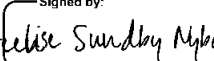
## Styret i ForMotion Norway AS Oslo, 27. May 2025.

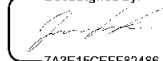
Signed by:  
  
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Gudjon Karason  
Chairman of the board

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Tomas Eiriksson  
Member of the board

Signed by:  
  
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Mette Nystrøm-Isaksen  
Member of the board

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Katrine Wennersteen  
Member of the board

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Lise Nybo  
Member of the board

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Jonas Linton  
General Manager



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## Income statement ForMotion Norway AS

Operating income and operating expenses	Note	2024	2023
Sales revenue		292 664 199	264 390 225
Other income		12 471	3 629 807
<b>Total income</b>	<b>1</b>	<b><u>292 676 670</u></b>	<b><u>268 020 032</u></b>
Raw materials and consumables used	1, 2	109 804 103	101 074 712
Employee benefits expense	3	124 184 899	124 536 233
Depreciation of tangible and intangible fixed assets	4	7 277 153	6 170 447
Other expenses	1, 3	42 990 101	48 309 333
<b>Total expenses</b>		<b><u>284 256 256</u></b>	<b><u>280 090 725</u></b>
<b>Operating profit/loss</b>		<b><u>8 420 414</u></b>	<b><u>-12 070 693</u></b>
<b>Financial income and expenses</b>			
Other interest expenses	1, 5	4 149 097	11 976
Other financial expenses	5	110 383	127 321
<b>Net financial items</b>		<b><u>-4 259 480</u></b>	<b><u>-139 297</u></b>
<b>Result before tax</b>		<b><u>4 160 934</u></b>	<b><u>-12 209 990</u></b>
Tax expense	6	1 181 138	8 230 720
<b>Result for the year</b>	<b>7</b>	<b><u>2 979 796</u></b>	<b><u>-20 440 710</u></b>
<b>Allocation of result for the year</b>			
Other equity		2 979 796	0
Transferred from other equity		0	20 440 710
<b>Total brought forward</b>		<b><u>2 979 796</u></b>	<b><u>-20 440 710</u></b>



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## Balance sheet ForMotion Norway AS

Assets	Note	2024	2023
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	6	4 141 700	6 610 000
Goodwill	4	1	1
<b>Total intangible assets</b>		<b>4 141 701</b>	<b>6 610 001</b>
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables	4	23 335 621	23 667 738
<b>Total property, plant and equipment</b>		<b>23 335 621</b>	<b>23 667 738</b>
<b>Total non-current assets</b>		<b>27 477 322</b>	<b>30 277 739</b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories	2	46 824 979	49 066 880
<b>Total Inventories</b>		<b>46 824 979</b>	<b>49 066 880</b>
<i>Receivables</i>			
Accounts receivables	8, 9	60 885 339	16 108 472
Other short-term receivables	8	64 255 134	44 271 533
<b>Total receivables</b>		<b>125 140 473</b>	<b>60 380 005</b>
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	10	9 706 465	12 093 639
<b>Total bank deposits, cash and cash equivalents</b>		<b>9 706 465</b>	<b>12 093 639</b>
<b>Total current assets</b>		<b>181 671 917</b>	<b>121 540 524</b>
<b>Total assets</b>		<b>209 149 239</b>	<b>151 818 263</b>



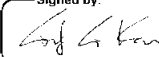
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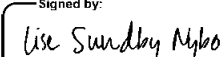
## Balance sheet ForMotion Norway AS

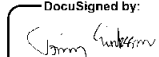
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b><i>Paid in equity</i></b>			
Share capital	11	672 000	672 000
Other paid-up equity		50 451 139	45 887 570
<b>Total paid-up equity</b>		<b>51 123 139</b>	<b>46 559 570</b>
Other equity		2 979 796	0
<b>Total retained earnings</b>		<b>2 979 796</b>	<b>0</b>
<b>Total equity</b>	<b>7</b>	<b>54 102 934</b>	<b>46 559 570</b>
<b>Liabilities</b>			
<b><i>Current liabilities</i></b>			
Trade payables	8	117 971 909	70 240 602
Public duties payable		17 065 327	18 337 310
Liabilities to group companies	8	2 822 781	307 494
Other current liabilities	8	17 186 288	16 373 288
<b>Total current liabilities</b>		<b>155 046 305</b>	<b>105 258 694</b>
<b>Total liabilities</b>		<b>155 046 305</b>	<b>105 258 694</b>
<b>Total equity and liabilities</b>		<b>209 149 239</b>	<b>151 818 263</b>


Oslo, 27.05.2025

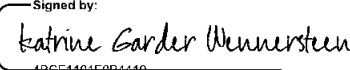
The board of ForMotion Norway AS


Signed by:  
  
EADD363C1AAE4AC  
Gudjon Grimur Karason  
chairman of the board

Signed by:  
  
A248A912697148C  
Lise Sundby Nybo  
member of the board

DocuSigned by:  
  
258280D8F244D3  
Tomas Eiriksson  
member of the board

Signed by:  
  
98E897C3085E473  
Mette Wera Nystrom-Isaksen  
member of the board

Signed by:  
  
48CF4464F8B4440  
Katrine Garder Wennersteen  
member of the board

DocuSigned by:  
  
7A9E16CEFF82486  
Jonas Viktor Linton  
general Manager



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## Cash flow statement ForMotion Norway AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		4 160 934	-12 209 990
Ordinary depreciation		7 277 153	6 170 447
Change in inventory		2 241 901	-491 424
Change in accounts receivable		-44 776 867	10 357 056
Change in accounts payable		47 731 307	18 219 861
Change in other accrual items		-20 118 748	-16 260 556
<b>Net cash flows from operating activities</b>		<b>-3 484 320</b>	<b>5 785 394</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets		6 945 037	11 331 787
<b>Net cash flows from investment activities</b>		<b>-6 945 037</b>	<b>-11 331 787</b>
<b>Cash flows from financing activities</b>			
Proceeds from Group contributions		8 042 183	11 225 562
<b>Net cash flows from financing activities</b>		<b>8 042 183</b>	<b>11 225 562</b>
Net change in cash and cash equivalents		-2 387 174	5 679 169
Cash and cash equivalents at the start of the period		12 093 639	6 414 470
<b>Cash and cash equivalents at the end of the period</b>		<b>9 706 465</b>	<b>12 093 639</b>



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## Notes to the financial statement 2024

### Accounting principles

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

### 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.

### 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.

### 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.

### 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



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## Notes to the financial statement 2024

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.

### **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.



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## Notes to the financial statement 2024

### Note 1 Related party transactions

The entities included in the group are related parties. Transactions between the entities are ordinary sales of goods and services, in addition to loans and receivables. All transactions within the group are based on the principle of arm's length.

<b>Related party transactions:</b>	<b>2024</b>	<b>2023</b>
<b><i>Sales of goods, services and financial items</i></b>		
Intercompany sales of group service to other group companies	1 914 375	1 918 840
<b><i>Purchase of goods, services and financial items</i></b>		
Intercompany purchase of goods from other group companies	58 170 613	55 104 139
Intercompany purchase of group services from other group companies	5 013 062	8 211 261
Financial costs: Group companies	4 125 213	0

### Note 2 Inventory

<b>Stocks</b>	<b>2024</b>	<b>2023</b>
Stocks of raw materials and purchased semi-finished goods	32 285 460	29 340 748
Stocks of work in Progress	14 539 519	19 726 132
<b>Total stocks</b>	<b>46 824 979</b>	<b>49 066 880</b>
Inventory valued at cost price	47 386 448	49 466 880
Inventory valued at fair value	46 824 979	49 066 880
Write down for obsolescence	561 469	400 000



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## Notes to the financial statement 2024

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

#### salary costs

	2024	2023
Salaries	85 435 605	85 592 965
Employment tax	14 872 576	15 427 406
Pension costs	21 428 716	20 557 259
Other benefits	2 448 002	2 958 602
<b>Total</b>	<b>124 184 899</b>	<b>124 536 233</b>

In 2024 the company employed 138 man-years.

#### 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. Company has an defined contribution pension scheme that include all employees.

#### Remuneration to leading personnel

	Chief Executive	Board
Salaries	1 819 540	0
Pension costs	7 691	0
Other remuneration	163 230	40 000
<b>Total</b>	<b>1 990 461</b>	<b>40 000</b>

#### Auditor

Audit fees expensed for 2024 amount to NOK 701 975 ex. vat.  
In addition there is a fee for other services of NOK 29 400 ex. vat.



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## Notes to the financial statement 2024

### Note 4 Non-current assets

	Machinery and plant, etc	Total
Purchase cost as of 01.01.24	39 081 595	39 081 595
+ Inflow purchased fixed assets	6 945 037	6 945 037
- Outflow this year	0	0
= Acquisition cost 31.12.24	46 026 632	46 026 632
Depreciation and down-wr. as of 01.01.24	15 413 858	15 413 858
+ This year's ordinary depreciations	7 277 153	7 277 153
- Depreciation sold assets	0	0
= Depreciation and down-wr. as of 31.12.24	22 691 011	22 691 011
= Book value 31.12.24	23 335 621	23 335 621
Useful economic life	3-10 years	
Amortization plan	Linear	
	Goodwill	Total
Purchase cost as of 01.01.24	3 958 939	3 958 939
+ Inflow purchased fixed assets	0	0
- Outflow this year	0	0
= Acquisition cost 31.12.24	3 958 939	3 958 939
Depreciation and down-wr. as of 01.01.24	3 958 938	3 958 938
+ This year's ordinary depreciations	0	0
- Depreciation sold assets	0	0
= Depreciation and down-wr. as of 31.12.24	3 958 938	3 958 938
= Book value 31.12.24	1	1
Useful economic life	5 years	
Amortization plan	Linear	
Leasing cost	2024	2023
Operating lease other assets	413 573	412 814
Building rental	19 539 297	18 882 004



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## Notes to the financial statement 2024

### Note 5 Finance income and cost

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
<b>Total financial income</b>	<b>0</b>	<b>0</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Interest costs to companies in the same group	4 125 213	0
Other interest costs	23 884	11 976
<b>Other interest costs (disagio)</b>	<b>110 383</b>	<b>127 321</b>
<b>Total financial costs</b>	<b>4 259 480</b>	<b>139 297</b>



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## Notes to the financial statement 2024

### Note 6 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	1 181 138	8 230 720
<b>Tax expense on ordinary profit/loss</b>	<b>1 181 138</b>	<b>8 230 720</b>
Taxable income:		
Result before tax	4 160 934	-12 209 990
Permanent differences	189 806	27 314
Changes in temporary differences	1 018 073	340 112
Received intra-group contribution	5 850 730	8 042 183
Allocation of loss to be brought forward	-11 219 542	0
<b>Taxable income</b>	<b>0</b>	<b>-3 800 381</b>
Payable tax in the balance:		
Payable tax on this year's result	-1 287 161	-1 769 280
Payable tax on received Group contribution	1 287 161	1 769 280
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-324 352	485 270	809 622
Stock	-561 459	-400 000	161 459
Accounts receivable	42 514	10 034	-32 481
Profit and loss account	38 653	48 317	9 663
Allocations and more	-465 379	-395 570	69 809
<b>Total</b>	<b>-1 270 022</b>	<b>-251 949</b>	<b>1 018 073</b>
Accumulated loss to be brought forward	-97 118 788	-108 338 331	-11 219 542
Not included in the deferred tax calculation	79 562 901	78 544 825	-1 018 076
<b>Basis for deferred tax assets</b>	<b>-18 825 909</b>	<b>-30 045 455</b>	<b>-11 219 546</b>
<b>Deferred tax assets (22 %)</b>	<b>-4 141 700</b>	<b>-6 610 000</b>	<b>-2 468 300</b>

The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised

### Note 7 Equity capital

	<b>Share capital</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2023	672 000	45 887 570	0	46 559 570
Result of the year		0	2 979 796	2 979 796
Group contributions received		4 563 569		4 563 569
<b>Pr 31.12.2024</b>	<b>672 000</b>	<b>50 451 139</b>	<b>2 979 796</b>	<b>54 102 934</b>



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## Notes to the financial statement 2024

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

	2024	2023
<b>Receivables</b>		
Customer receivables within the group	56 243 624	1 835 675
Other short-term receivables within the group	30 183	0
<b>Total</b>	<b>56 273 808</b>	<b>1 835 675</b>
<b>Liabilities</b>		
Debt to suppliers within the group	110 643 000	66 416 353
Other short-term liabilities within the group	2 822 781	307 494
<b>Total</b>	<b>113 465 781</b>	<b>66 723 847</b>

### Note 9 Customer receivables

	2024	2023
Customer receivables at par value	4 643 420	14 272 933
Intercompany receivables at par value	56 243 624	1 835 675
Provision for losses	-1 705	-137
<b>Book value of customer receivables 31.12</b>	<b>60 885 339</b>	<b>16 108 472</b>
Realised losses	19 022	48 004
<b>Total losses on receivables posted against the result</b>	<b>19 022</b>	<b>48 004</b>

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

### Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 4 345 576.



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## Notes to the financial statement 2024

### Note 11 Shareholders

The share capital in ForMotion Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 200	560,0	672 000
<b>Total</b>	<b>1 200</b>		<b>672 000</b>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
OPFI NORWAY AS	1 200	100,0	100,0

The entity is part of the consolidated accounts for Embla Medical Hf., whose address is:

Grjothals 1 - 5  
110 Reykjavik  
Island

The consolidated accounts can be obtained from:

<https://www.emblamedical.com/investor-relations/reports-and-presentations>