



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 183 947
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMITH & NEPHEW AS
Forretningsadresse: c/o Smith & Nephew AS
Snarøyveien 36
1364 FORNEBU

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: Magdalena Jadwiga Malkamäki
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	199 790 221	179 475 372
Annen driftsinntekt	2	20 475 003	11 912 305
Sum inntekter		220 265 225	191 387 677
Kostnader			
Varekostnad	3	94 374 176	69 125 527
Lønnskostnad	4, 12	53 989 068	47 321 838
Avskrivning	5	191 143	191 908
Annen driftskostnad	3, 4	57 390 534	66 567 416
Sum kostnader		205 944 921	183 206 690
Driftsresultat		14 320 304	8 180 987
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 167 423	584 839
Annen finansinntekt		9 058	44 241
Sum finansinntekter		1 176 481	629 080
Annen finanskostnad		31 642	30 063
Sum finanskostnader		31 642	30 063
Netto finans		1 144 839	599 017
Ordinært resultat før skattekostnad		15 465 143	8 780 004
Skattekostnad på ordinært resultat	6	3 498 728	2 015 370
Ordinært resultat etter skattekostnad		11 966 415	6 764 634
Årsresultat		11 966 415	6 764 634
Overføringer og disponeringer			
Overføringer annen egenkapital	10	11 966 415	6 764 634
Sum overføringer og disponeringer		11 966 415	6 764 634



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	3 920 086	4 463 097
Sum immaterielle eiendeler		3 920 086	4 463 097
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	473 591	664 734
Sum varige driftsmidler		473 591	664 734
Sum anleggsmidler		4 393 677	5 127 831
Omløpsmidler			
Varer			
Sum varer	7	23 668 631	21 585 182
Fordringer			
Kundefordringer	8	32 952 206	32 665 879
Andre fordringer	8	45 847 874	3 820 482
Sum fordringer		78 800 080	36 486 361
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9		10 653 946
Sum omløpsmidler		102 468 710	68 725 488
SUM EIENDELER		106 862 388	73 853 319
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	676 000	676 000
Sum innskutt egenkapital		676 000	676 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	10	56 017 513	45 225 778
Sum opptjent egenkapital		56 017 513	45 225 778
Sum egenkapital		56 693 513	45 901 778
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12		371 000
Sum avsetninger for forpliktelser			371 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	371 000
Kortsiktig gjeld			
Leverandørgjeld	8	21 258 026	5 163 278
Betalbar skatt	6	2 624 397	1 802 965
Skyldige offentlige avgifter		15 399 769	10 543 063
Annen kortsiktig gjeld	8	10 886 682	10 071 235
Sum kortsiktig gjeld		50 168 875	27 580 541
Sum gjeld		50 168 875	27 951 541
SUM EGENKAPITAL OG GJELD		106 862 388	73 853 319



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 623625

Enheten

Organisasjonsnummer: 933 183 947
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMITH & NEPHEW AS
Forretningsadresse: c/o Smith & Nephew AS
Snarøyveien 36
1364 FORNEBU

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: Magdalena Jadwiga Malkamäki
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 03.07.2025



Organisasjonsnr: 933 183 947
SMITH & NEPHEW AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	199 790 221	179 475 372
Annen driftsinntekt	2	20 475 003	11 912 305
Sum inntekter		220 265 225	191 387 677
Kostnader			
Varekostnad	3	94 374 176	69 125 527
Lønnskostnad	4, 12	53 989 068	47 321 838
Avskrivning	5	191 143	191 908
Annen driftskostnad	3, 4	57 390 534	66 567 416
Sum kostnader		205 944 921	183 206 690
Driftsresultat		14 320 304	8 180 987
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 167 423	584 839
Annen finansinntekt		9 058	44 241
Sum finansinntekter		1 176 481	629 080
Annen finanskostnad		31 642	30 063
Sum finanskostnader		31 642	30 063
Netto finans		1 144 839	599 017
Ordinært resultat før skattekostnad		15 465 143	8 780 004
Skattekostnad på ordinært resultat	6	3 498 728	2 015 370
Ordinært resultat etter skattekostnad		11 966 415	6 764 634
Årsresultat		11 966 415	6 764 634
Overføringer og disponeringer			
Overføringer annen egenkapital	10	11 966 415	6 764 634
Sum overføringer og disponeringer		11 966 415	6 764 634



Organisasjonsnr: 933 183 947
SMITH & NEPHEW AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 3 920 086 4 463 097
Sum immaterielle eiendeler 3 920 086 4 463 097

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol 5 473 591 664 734
Sum varige driftsmidler 473 591 664 734

Sum anleggsmidler 4 393 677 5 127 831

Omløpsmidler

Varer

Sum varer 7 23 668 631 21 585 182

Fordringer

Kundefordringer 8 32 952 206 32 665 879
Andre fordringer 8 45 847 874 3 820 482
Sum fordringer 78 800 080 36 486 361

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 9 10 653 946

Sum omløpsmidler 102 468 710 68 725 488

SUM EIENDELER 106 862 388 73 853 319

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 10, 11 676 000 676 000
Sum innskutt egenkapital 676 000 676 000

Opptjent egenkapital

Annen egenkapital 10 56 017 513 45 225 778
Sum opptjent egenkapital 56 017 513 45 225 778

Sum egenkapital 56 693 513 45 901 778

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser 12 371 000



Sum avsetninger for forpliktelser			371 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	371 000
Kortsiktig gjeld			
Leverandørgjeld	8	21 258 026	5 163 278
Betalbar skatt	6	2 624 397	1 802 965
Skyldige offentlige avgifter		15 399 769	10 543 063
Annen kortsiktig gjeld	8	10 886 682	10 071 235
Sum kortsiktig gjeld		50 168 875	27 580 541
Sum gjeld		50 168 875	27 951 541
SUM EGENKAPITAL OG GJELD		106 862 388	73 853 319



Organisasjonsnr: 933 183 947
SMITH & NEPHEW AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	0.00	

At 31 December 2024, the company's immediate parent undertaking is Smith & Nephew USD Ltd, a company incorporated in the United Kingdom. The ultimate parent company which consolidates these financial statements is Smith & Nephew plc, which is incorporated in the United Kingdom. Copies of the group financial statements can be obtained from the company's website at www.smith-nephew.com.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Smith & Nephew AS

Annual report 2024

Board of directors' report

Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes



Smith & Nephew AS

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2	199 790 221	179 475 372
Other operating income	2	20 475 003	11 912 305
Total revenue		<u>220 265 225</u>	<u>191 387 677</u>
Operating expenses			
Cost of goods sold	3	94 374 176	69 125 527
Payroll expenses	4, 12	53 989 068	47 321 838
Depreciation	5	191 143	191 908
Other operating expenses	3, 4	57 390 534	66 567 416
Total operating expenses		<u>205 944 921</u>	<u>183 206 690</u>
Operating result		<u>14 320 304</u>	<u>8 180 987</u>
Financial income and expenses			
Interest income from group companies		1 167 423	584 839
Other financial income		9 058	44 241
Other financial expenses		31 642	30 063
Net financial items		<u>1 144 839</u>	<u>599 017</u>
Result before tax		<u>15 465 143</u>	<u>8 780 004</u>
Tax expense	6	<u>3 498 728</u>	<u>2 015 370</u>
Net profit for the year		<u>11 966 415</u>	<u>6 764 634</u>
Allocated as follows			
Transferred to other equity	10	<u>11 966 415</u>	<u>6 764 634</u>



Smith & Nephew AS

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	<u>3 920 086</u>	<u>4 463 097</u>
Total intangible assets		<u>3 920 086</u>	<u>4 463 097</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	5	<u>473 591</u>	<u>664 734</u>
Total tangible assets		<u>473 591</u>	<u>664 734</u>
Total fixed assets		<u>4 393 677</u>	<u>5 127 831</u>
Current assets			
Inventories	7	<u>23 668 631</u>	<u>21 585 182</u>
<i>Receivables</i>			
Accounts receivable	8	<u>32 952 206</u>	<u>32 665 879</u>
Other receivables	8	<u>45 847 874</u>	<u>3 820 482</u>
Total receivables		<u>78 800 080</u>	<u>36 486 361</u>
Cash and cash equivalents	9	<u>0</u>	<u>10 653 946</u>
Total current assets		<u>102 468 710</u>	<u>68 725 488</u>
Total assets		<u>106 862 388</u>	<u>73 853 319</u>



Smith & Nephew AS

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	676 000	676 000
Total paid-in capital		676 000	676 000
<i>Retained earnings</i>			
Other equity	10	56 017 513	45 225 778
Total retained earnings		56 017 513	45 225 778
Total equity		56 693 513	45 901 778
Liabilities			
<i>Provisions</i>			
Pension liabilities	12	0	371 000
Total provisions		0	371 000
<i>Current liabilities</i>			
Accounts payable	8	21 258 026	5 163 278
Tax payable	6	2 624 397	1 802 965
Public duties payable		15 399 769	10 543 063
Other short-term liabilities	8	10 886 682	10 071 235
Total current liabilities		50 168 875	27 580 541
Total liabilities		50 168 875	27 951 541
Total equity and liabilities		106 862 388	73 853 319

31 December 2024
Copenhagen, Oslo, Wrocław, 30 June 2025

M. Malkamäki

Magdalena Jadwiga Malkamäki
Chairman

Stevar Klausen

Stevar Klausen
Board member



Smith & Nephew AS

Cash flow statement 01.01-31.12

	Note	2024	2023
Cash flow from operating activities			
Result before tax		15 465 143	8 780 004
Taxes paid		-1 802 965	-1 078 441
Loss on sale of fixed assets		0	64 250
Depreciation	5	191 143	191 908
Changes in inventories, accounts receivable and accounts payable		13 724 971	-21 540 765
Changes in pension scheme assets/liabilities		-1 877 000	-1 002 002
Changes in other current balance sheet items		3 350 628	4 543 189
Net cash flow from operating activities		<u>29 051 920</u>	<u>-10 041 857</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		0	6 475 092
Purchase of fixed assets	5	0	-62 100
Cash pool	8	<u>-23 298 539</u>	<u>0</u>
Net cash flow from investing activities		<u>-23 298 539</u>	<u>6 412 992</u>
Cash flow from financing activities			
Change in group company loan		<u>-16 407 328</u>	<u>-1 355 893</u>
Net cash flow from financing activities		<u>-16 407 328</u>	<u>-1 355 893</u>
Net change in cash and cash equivalents		-10 653 947	-4 984 758
Cash and cash equivalents as of 01.01.		<u>10 653 947</u>	<u>15 638 704</u>
Cash and cash equivalents as of 31.12.		<u>0</u>	<u>10 653 946</u>

The Smith & Nephew group has entered into an agreement on a cash-pool arrangement with the Smith & Nephew group's bank, where is the account holder and Smith & Nephew AS is the sub-account holder together with the group's other affiliated companies. The terms and conditions of the cash-pool scheme give the bank the right to be able to settle withdrawals and deposits against each other, whereby it is only the net balance of the total cash-pool accounts that constitutes the Smith & Nephew group's



Smith & Nephew AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Revenue is recognized when the goods are shipped or delivered in accordance with the contract terms. Revenue associated with provision of services is recognized when services are rendered according to contract terms.

Balance sheet classification

Assets owned or intended for perpetual use are classified as fixed assets. Assets that are expected to be sold or used as a result of standard business operations over the next year are classified as current assets. Receivables are included in current assets when maturity date is within 12 months after the balance sheet date.

The same criteria are used for current liabilities. First-year instalments of long-term receivables and long-term liabilities are not classified as current assets and short-term debt.

Current assets are valued at the lower of purchase price and fair value. Short-term debt is recognized at nominal value.

Fixed assets are stated at cost of acquisition less accumulated depreciation and any impairment losses, when events or changes in circumstances indicate the carrying value may be impaired.

Long-term debt is shown at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over its estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrades are assigned to the acquisition cost and depreciated in line with the asset. If carrying value of a fixed asset is higher than the estimated recoverable amount, the asset is impaired to the recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. In assessing value-in-use, its estimated future cash flow is discounted to its present value.

Inventories

Inventories are valued at the lower of purchase price and fair value on a first-in first-out basis. Adjustments to carrying value are made in the event of foreseeable obsolescence.

The equipment that is loaned to the customers is recognized in the balance sheet as tangible fixed assets.

The equipment that is sold to the customers is recognized in the balance sheet as inventory. The equipment is valued at the lower of acquisition cost and fair value. Write-downs are carried out for foreseeable obsolescence.

The equipment is depreciated over its estimated useful economic life.

Accounts receivable and other receivables

Accounts receivables and other current receivables are carried at nominal value less any allowances for uncollectable amounts.



Smith & Nephew AS

Notes to the accounts for 2024

Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. A number of key assumptions are made when calculating the fair value of the defined benefit pension plans. The most critical assumptions are the discount rate, future salary adjustments, pension and other payments from the national insurance fund, future return on pension funds, mortality and voluntary resignation actuarial assumptions. However, during the year defined benefit pension plan is closed.

The pension obligation is calculated by discounting the estimated future benefit that employees have earned in return for their service in the current and prior periods. The fair value of any plan assets is deducted to arrive at the net liability.

Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. Changes in pension liabilities and pension assets resulting from remeasurements, comprising actuarial gains and losses and the return on the net assets are recognised in the company's equity.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate as at the reporting date.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the reporting date. Temporary differences both positive and negative which balance out within the same period, are equalized. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition.



Smith & Nephew AS

Notes to the accounts for 2024

Note 2 - Revenue

	2024	2023
<i>By business area</i>		
Sales of goods	199 790 221	179 475 372
Other operating income	20 475 003	11 912 305
Total revenue	<u>220 265 224</u>	<u>191 387 677</u>
<i>Geographical distribution</i>		
Norway	199 790 221	179 367 432
The United Kingdom	20 475 003	11 912 305
The Netherlands	0	107 940
Total revenue	<u>220 265 224</u>	<u>191 387 677</u>

Note 3 - Intercompany transactions with group and associated companies

For financial year 2024 the company was charged with administration fees of freight amounting to NOK 14 945 694 NOK.

Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fees

<i>Payroll expenses</i>	2024	2023
Salaries	36 184 402	35 184 161
Payroll tax	8 205 094	7 217 762
Pension costs	3 945 209	2 862 762
Other payments	5 654 363	2 057 153
Total payroll expenses	<u>53 989 068</u>	<u>47 321 838</u>
Average number of staff employed, converted into full-time equivalents	25	25

Management remuneration

No remuneration was paid to the Board in 2024. No loans or securities were granted. The company does not have a General Manager.

Incentive programmes

The company offers a long term incentive program to certain professionals or employees in a senior management role selected by the management of Smith & Nephew. In the long term incentive program conditional share awards are granted with a vesting schedule of 1/3rd over a period of 3 years. The total costs of the long term incentive program in 2024 were NOK 4786 thousands (2023: NOK 1573 thousands).

<i>The following auditor's fees were charged to the company in 2024:</i>	2024	2023
Statutory audit fee	817 484	678 520

VAT is not included in the auditor's fees.



Smith & Nephew AS

Notes to the accounts for 2024

Note 5 - Tangible assets

	Fixtures & fittings, tools etc	Total
Acquisition cost 01.01.	36 818 683	36 818 683
Acquisition cost 31.12.	36 818 683	36 818 683
Acc.depreciation 31.12.	-36 345 092	-36 345 092
Net carrying amount at 31.12.	473 591	473 591
Depreciation for the year	191 143	191 143
Useful economic life	3-5 years	
Depreciation plan	Linear	

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	2 624 397	1 802 965
Change in deferred tax	874 331	212 405
Total income tax expense	3 498 728	2 015 370
<i>Tax base estimation</i>	2024	2023
Result before tax	15 465 143	8 780 004
Permanent differences	438 170	380 771
Change in temporary differences	-2 468 233	-2 206 477
Of which pension booked to equity	-1 506 000	1 241 000
Tax base	11 929 080	8 195 298
Tax payable (22%) of the tax base	2 624 398	1 802 966
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-7 850 545	-9 767 605
Inventory	-9 277 709	-9 867 549
Pension liabilities	0	-371 000
Receivables	-232 266	-102 652
Accounting accruals	-458 051	-178 000
Total temporary differences	-17 818 571	-20 286 806
Deferred income tax liability/(-asset) (22%)	-3 920 086	-4 463 097



Smith & Nephew AS

Notes to the accounts for 2024

<i>Effective tax rate</i>	2024
Expected income taxes, statutory tax rate 22%	3 402 331
Correction of deferred tax booked to equity	-20 477
Incorrect deferred tax on pension booked to equity	351 797
Permanent differences (22%)	-234 923
Income tax expense	<u>3 498 728</u>
Effective tax rate *)	22,6 %
*) Tax expense divided by pre-tax income	

Note 7 - Inventories

	2024	2023
Consignment warehouse	32 946 340	31 452 731
Stock provision	-9 277 709	-9 867 549
Total inventories	<u>23 668 631</u>	<u>21 585 182</u>

Note 8 - Intercompany balances with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivable	5 353 875	2 848 162
Other short-term receivables	20 507 632	3 676 241
Cash pool	23 298 539	0
Total intercompany receivables	<u>49 160 046</u>	<u>6 524 403</u>
<i>Payables</i>	2024	2023
Accounts payable	21 183 592	4 560 320
Other short-term payables	1 360 688	1 529 630
Total intercompany payables	<u>22 544 280</u>	<u>6 089 950</u>

Note 9 - Bank deposit

The entity has a bank guarantee covering employee withholding tax.

Note 10 - Equity

	Share capital	Other equity	Total
Equity 01.01.	676 000	45 225 778	45 901 778
Net profit for the year	0	11 966 415	11 966 415
Pension booked to equity	0	-1 174 680	-1 174 680
Equity 31.12.	<u>676 000</u>	<u>56 017 513</u>	<u>56 693 513</u>



Smith & Nephew AS

Notes to the accounts for 2024

Note 11 - Share capital and shareholder information

The company has 676 shares with a nominal value of NOK 1000 per share. The book value of share capital is NOK 676 000.

At 31 December 2024, the company's immediate parent undertaking is Smith & Nephew USD Ltd, a company incorporated in the United Kingdom.

The ultimate parent company which consolidates these financial statements is Smith & Nephew plc, which is incorporated in the United Kingdom. Copies of the group financial statements can be obtained from the company's website at www.smith-nephew.com.

Note 12 - Pensions

The company has pension schemes that defines an amount of pension benefit that an employee will receive on retirement, which is dependent on various factors such as years of service, final salary and the size of the benefits from Folketrygden. The obligations are covered through an insurance company.

The group follows IAS 19 §93A and recognises remeasurements arising from defined benefit plans in equity and all other expenses, such as service cost, interest income, interest expense and administration costs are recognised in the income statement.

The company has closed defined contribution pension plan during 2024.

	2024	2023
Service cost	1 597 000	1 299 000
Interest cost	1 333 000	1 297 000
Return on pension plan assets	-1 358 000	-1 200 000
Administration costs	25 000	25 000
Pension cost recognized in the income statement	<u>1 597 000</u>	<u>1 421 000</u>
	2024	2023
Earned pension obligations	<u>0</u>	<u>33 071 000</u>
Estimated pension obligations	0	33 071 000
Pension plan assets (market value)	<u>0</u>	<u>32 700 000</u>
Net benefit obligations	<u>0</u>	<u>371 000</u>

As of 31.12.2024 there were 6 employees and 8 retired in the pension scheme.

<i>Principal assumptions:</i>	2024	2023
Discount rate	4,10%	4,10%
Expected compensation increase	3,50%	3,00%
Expected return on pension plan assets	3,25%	3,50%
Expected pension increase	1,02%	2,40%

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.



DIRECTORS' REPORT FOR 2024

The company is a wholly owned subsidiary of Smith & Nephew USD Limited, which in turn is part of a larger group of which Smith & Nephew plc, is the parent company. The parent company is listed on the London Stock Exchange as well as the New York Stock Exchange. The group's Sustainability Report, which includes activities relevant to the company, is prepared by the parent company and is available at www.smith-nephew.com/sustainability. The Transparency Act report for Smith & Nephew AS is published on company website under the link <https://www.smith-nephew.com/en-GB/contact-us#local-regions-card-section>.

Smith & Nephew markets, sells and distributes products in the medical device areas of orthopedics, endoscopy and advanced wound management. The majority of the products that Smith & Nephew AB markets are manufactured by companies within the Smith & Nephew group.

Smith & Nephew AS was established in Norway in 1979 with one employee and with NOK 1 million in turnover. Today we are 25 employees with total sales of 220 million from wound management, orthopedics, and endoscopy products. The company's premises are in Asker.

Revenue amounted to NOK 220,265,225 in 2024 which is an increase of 15% in comparison to 2023 (NOK 191,387,677).

Operating profit in 2024 amounted to NOK 14,320,304 vs. operating profit of NOK 8,180,987 in 2023. Ordinary result before tax was NOK 15,465,143. Net profit for the year (after taxation) was NOK 11,966,415

Allocation of the profit of NOK 11,966,415:

Transferred to other equity	11,966,415
Total transfers	11,966,415

Liquidity in the company is satisfactory, and the capital structure is healthy. The company's equity amounts to NOK 56,693,513 of which NOK 676,000 is share capital.

The cash flow statement shows a positive cash flow from operating activities in amount of NOK 29,051,920. The difference in cash flow from operations and profit before tax is mainly driven by an increase in accounts payable and a decrease in inventory.

The Board of Directors confirm that to the best of their knowledge, the presented income statement and the balance sheet and associated notes provide a complete view of the Company's operations and financial position as at 31.12.2024. The accounts have been prepared on a going concern basis in accordance with Section 3-3a of the Accounting Act.

There have been no circumstances following 31.12.2024 which are of significance when assessing the company and that do not appear in the annual accounts and associated notes.

Smith & Nephew AS has a strong share position within the Norwegian market in some of its product areas. The reorganization of the major health trusts in Norway has been going on for some time. The company takes a positive view of this situation and considers the possibility of further growth and low risk of losing



the market share. The company has existing agreements with many of its major customers, which will continue in the coming year.

The company has no significant credit risk and did not have any significant bad debts to be written off in 2024. The customer base consists of large public customers and sole proprietorships where the volume is not large, but where closer follow-up of timely payments is required.

In 2024, the company did not have any significant research and development activities.

The working environment at the company's premises in Nye Vakås vei 64 in Asker is satisfactory. Sickness absence in the company totaled to ca. 72 days in 2024, which accounted for about 1,1% of the total working hours in the company. The company does not operate as a polluter or otherwise to the detriment of the external environment.

The company is positive about gender equality and does not discriminate on the basis of gender. As of 31.12.2024, the company has 25 employees of which women make up 36%.

Smith & Nephew does mitigate a director's personal exposure through Directors and Officers (D&O) insurance. Intentional illegal acts, however, are not covered under D&O policies.

Oslo, Wrocław 30 June 2024

M. Malkamäki

Magdalena Malkamäki

Chairman

Stevar Klausen

Stevar Klausen

Board Member



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

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

To the General Meeting of Smith & Nephew AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Smith & Nephew 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 (management) is 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.

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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 Dokumentnøkkel: T1BAQ-ZY59V-IDOAC-M06VT-K45P5-AUUGI



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.

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.

Oslo, 30 June 2025

KPMG AS

Øivind Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: T1BAQ-ZY59V-IDOAC-M06VT-K45P5-AUUGI



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."

Karlsen, Øivind

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-377389

IP: 80.232.xxx.xxx

2025-06-30 12:04:31 UTC



Penneo Dokumentnøkkel: TJBAC-ZY59V-IDOAC-M06VT-K45P5-AUUGI

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skatteetaten

Vår dato
10.03.2021

Din/Deres dato
10.02.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5212132

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 for Smith & Nephew AS, org.nr. 933 183 947

Vi viser til deres brev av 10. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Smith & Nephew AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Smith & Nephew 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

Smith & Nephew AS er eid av et utenlandsk selskap. Selskapet driver virksomhet rettet mot salg og distribusjon av medisinsk utstyr.

Engelsk er selskapets arbeidsspråk. Hovedsakelig all kommunikasjon med primære kunder og kreditorer foregår på engelsk. Selskapets aksjonærer er utenlandske personer eller selskaper (gjennom direkte og indirekte eierskap) som behersker engelsk. Styrets leder og et styremedlem er utenlandske.

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 direkte eid av et utenlandsk selskap. 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
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.