



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 896 449 052
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIIM ULTRASOUND AS
Forretningsadresse: c/o Observe Medical ASA
Dronning Eufemias gate 16
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Rune Christian Nystad
Dato for fastsettelse av årsregnskapet: 04.12.2025

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, 14.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue			3 692 130
Other income	1	125 290	377 823
Sum inntekter		125 290	4 069 953
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	2	2 249 747	474 928
Raw materials and consumables used	2	3 395	1 485 578
Employee benefits expense	3	165 285	1 085 697
Depreciation and amortisation expenses	4	11 779 649	11 757 253
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	1, 3	3 430 709	10 794 259
Sum kostnader		17 628 785	25 597 715
Driftsresultat		-17 503 495	-21 527 762
Finansinntekter og finanskostnader			
Annen renteinntekt	5	2 759	6 291
Other financial income	5	890 239	1 136 883
Sum finansinntekter		892 998	1 143 174
Rentekostnad til foretak i samme konsern	1, 5	2 885 876	2 752 136
Annen rentekostnad	5	401	2 567
Other financial expenses	5	2 524 983	1 769 912
Sum finanskostnader		5 411 261	4 524 615
Netto finans		-4 518 263	-3 381 441
Resultat før skattekostnad	6	-22 021 758	-24 909 203
Income tax expense	6		
Årsresultat		-22 021 758	-24 909 203
Årsresultat etter minoritetsinteresser		-22 021 758	-24 909 203



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-22 021 758	-24 909 203
Overføringer og disponeringer			
Udekket tap	7	-22 021 758	-24 909 203
Sum overføringer og disponeringer		-22 021 758	-24 909 203



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4	18 696 246	30 227 497
Concessions, patents, licences, trademarks, and similar rights	4	74 023	113 329
Utsatt skattefordel	6		
Goodwill	4		
Sum immaterielle eiendeler		18 770 270	30 340 827
Varige driftsmidler			
Machinery and equipment	4		
Equipment and other movables	4	215 663	424 755
Sum varige driftsmidler		215 663	424 755
Finansielle anleggsmidler			
Investering i datterselskap	8	4 600 026	4 600 026
Sum finansielle anleggsmidler		4 600 026	4 600 026
Sum anleggsmidler		23 585 959	35 365 607
Omløpsmidler			
Varer			
Sum varer	2		2 249 747
Fordringer			
Accounts receivables		1 811 677	1 560 045
Other short-term receivables		30 325	87 704
Konsernfordringer	9		
Sum fordringer		1 842 002	1 647 749
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	35 634	99 057
Sum bankinnskudd, kontanter og lignende		35 634	99 057
Sum omløpsmidler		1 877 636	3 996 553



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		25 463 595	39 362 161
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 11	2 047 361	2 047 361
Beholdning av egne aksjer	7	-7 200	-7 200
Annen innskutt egenkapital	7	-1 470 662	-1 470 662
Sum innskutt egenkapital		569 500	569 500
Opptjent egenkapital			
Udekket tap	7	51 784 371	29 762 613
Sum opptjent egenkapital		-51 784 371	-29 762 613
Sum egenkapital	12	-51 214 871	-29 193 114
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Other provisions		1 898 050	1 474 519
Sum avsetninger for forpliktelser		1 898 050	1 474 519
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	57 714 603	52 432 956
Sum annen langsiktig gjeld		57 714 603	52 432 956
Sum langsiktig gjeld		59 612 653	53 907 475
Kortsiktig gjeld			
Leverandørgjeld		6 634 440	8 163 197
Tax payable	6		
Public duties payable			2 872
Kortsiktig konserngjeld	9	6 992 580	3 193 150
Other current liabilities	13	3 438 792	3 288 581
Sum kortsiktig gjeld		17 065 813	14 647 799
Sum gjeld		76 678 466	68 555 274



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		25 463 595	39 362 161



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 764478

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Christian Nystad
Dato for fastsettelse av årsregnskapet: 04.12.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
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

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Brønnøysundregistrene, 13.12.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 896 449 052
BIIM ULTRASOUND AS

RESULTATREGNSKAP

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BIIM ULTRASOUND AS

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Organisasjonsnr: 896 449 052
BIIM ULTRASOUND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
1.00

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
20.07.2022

Din/Deres dato
28.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496157471

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5625208

Postadresse
Postboks 9200 Grønland
0134 OSLO

BIIM ULTRASOUND AS
Postboks 164
8503 NARVIK

Att. Per Arne Nygård

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Biim Ultrasound AS, org.nr. 896 449 052

Vi viser til deres brev innkommet 28. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Biim Ultrasound AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Biim Ultrasound AS dispensasjon fra kravet til å utarbeide årsregnskap 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

Biim Ultrasound AS er fra og med 8. mars 2022 en del av Observe Medical-konsernet. Observe Medical er notert på Oslo Børs og har både norske og internasjonale eiere.

Biim Ultrasound AS utvikler og selger håndholdte ultralydprober til bruk i helsevesenet. Selskapet har utenlandske bedriftskunder og kommunikasjon foregår på engelsk.

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 en del av et internasjonalt konsern. 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.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Biim Ultrasound AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Biim Ultrasound 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report,

- 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 Qualified Opinion

The Company's non-current assets are carried at NOK 23.6 million on the balance sheet as at 31 December 2024. We have evaluated Management's assumptions for future cash flows including historical accuracy in prior periods forecast but were not able to obtain reasonable and supportable data. We have not been able to obtain sufficient and appropriate audit evidence regarding the valuation of these assets. Consequently, we were not able to determine whether any additional impairments to these amounts were required.

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 in accordance with the requirements of the 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)* (the 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.

Material uncertainty related to going concern

We draw attention to note 12 in the financial statements, which states that the entity has a strained liquidity situation. These events or conditions, along with other matters as set forth in note 12, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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Other matters

The financial statements have been approved after the deadline by the Norwegian Accounting Act.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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, 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

Independent auditor's report - Biim Ultrasound AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: YEXTQ-0KCT-OSWNS-04V0W-VB4SC-IC5HB



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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 fair presentation.

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, 4 December 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Anja Maan
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: YEXTQ-0JKC7-05WNS-04V0W-VB4SC-IC5HB



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."

Anja Maan

Partner

På vegne av: EY

Serienummer: bankid.no no_bankid:9578-5997-4-370042

IP: 147.161.xxx.xxx

2025-12-04 19:09:31 UTC



QES



Penneo Dokumentnøkkel: YEXTQ-0JKC7-05WNS-04V0W-VB4SC-IC5HB

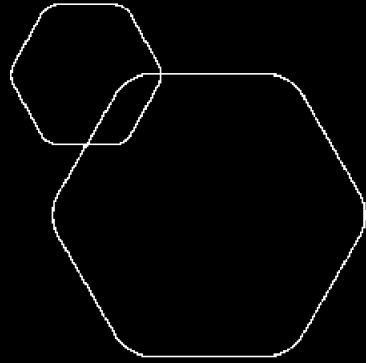
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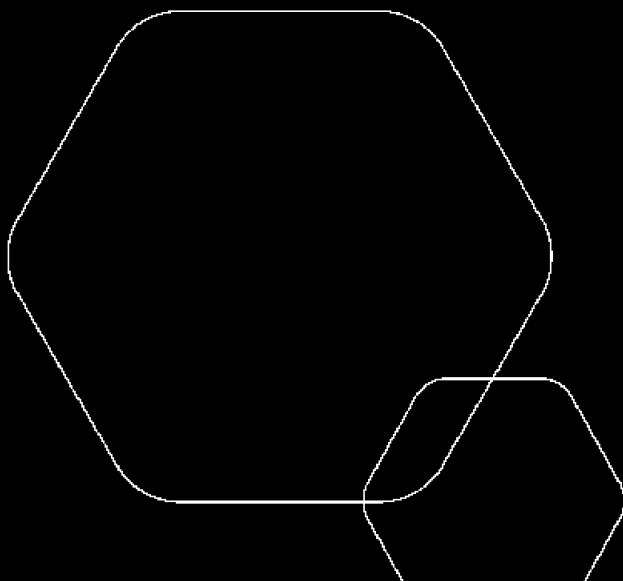
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Annual Report 2024
Biim Ultrasound AS



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REVENUE STATEMENT

BIIM ULTRASOUND AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		0	3 692 130
Other income	1	125 290	377 823
Total income		125 290	4 069 953
Raw materials and consumables used	2	3 395	1 485 578
Change in inventories of finished goods and work in progress	2	2 249 747	474 928
Employee benefits expense	3	165 285	1 085 697
Depreciation and amortisation expenses	4	11 779 649	11 757 253
Other expenses	1, 3	3 430 709	10 794 259
Total expenses		17 628 785	25 597 715
Operating profit		-17 503 495	-21 527 762
FINANCIAL INCOME AND EXPENSES			
Other interest income	5	2 759	6 291
Other financial income	5	890 239	1 136 883
Interest expense to group companies	1, 5	2 885 876	2 752 136
Other interest expenses	5	401	2 567
Other financial expenses	5	2 524 983	1 769 912
Net financial items		-4 518 263	-3 381 441
Net profit before tax	6	-22 021 758	-24 909 203
Net profit or loss		-22 021 758	-24 909 203
ATTRIBUTABLE TO			
Loss brought forward	7	22 021 758	24 909 203
Total		-22 021 758	-24 909 203

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BALANCE SHEET

BIIM ULTRASOUND AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	4	18 696 246	30 227 497
Concessions, patents, licences, trademarks, and similar rights	4	74 023	113 329
Total intangible assets		18 770 270	30 340 827
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4	215 663	424 755
Total property, plant and equipment		215 663	424 755
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8	4 600 026	4 600 026
Total non-current financial assets		4 600 026	4 600 026
Total non-current assets		23 585 959	35 365 607
CURRENT ASSETS			
Inventories	2	0	2 249 747
DEBTORS			
Accounts receivables		1 811 677	1 560 045
Other short-term receivables		30 325	87 704
Total receivables		1 842 002	1 647 749
Cash and cash equivalents	10	35 634	99 057
Total current assets		1 877 636	3 996 553
Total assets		25 463 595	39 362 161

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BALANCE SHEET

BIIM ULTRASOUND AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	7, 11	2 047 361	2 047 361
Treasury stock	7	-7 200	-7 200
Other paid-up equity	7	-1 470 662	-1 470 662
Total paid-up equity		569 500	569 500
RETAINED EARNINGS			
Uncovered loss	7	-51 784 371	-29 762 613
Total retained earnings		-51 784 371	-29 762 613
Total equity	12	-51 214 871	-29 193 114
LIABILITIES			
PROVISIONS			
Other provisions		1 898 050	1 474 519
Total provisions		1 898 050	1 474 519
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	9	57 714 603	52 432 956
Total non-current liabilities		57 714 603	52 432 956
CURRENT LIABILITIES			
Trade payables		6 634 440	8 163 197
Public duties payable		0	2 872
Liabilities to group companies	9	6 992 580	3 193 150
Other current liabilities	13	3 438 792	3 288 581
Total current liabilities		17 065 813	14 647 799
Total liabilities		76 678 466	68 555 274
Total equity and liabilities		25 463 595	39 362 161

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Narvik, 04.12.2025
The board of Biim Ultrasound AS

Terje Bakken
chairman of the board



BIIM ULTRASOUND AS

NOTES 2024

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

PARENT COMPANY

The company is a subsidiary of Observe Medical ASA with its registered office in Oslo, Norway. The consolidated financial statements are prepared by the parent company.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

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.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax loss carryforwards can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

SHARES IN SUBSIDIARIES

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

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

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

PENSION LIABILITIES

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BIIM ULTRASOUND AS

NOTES 2024

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.

Note 1 Related party transactions

The following internal transactions have taken place in:

	2024	2023
Purchase of CEO services from Observe Medical ASA	765 079	3 624 359
Interest of loan from Observe Medical ASA	2 885 876	2 752 136
Purchase services from Biim Ultrasound Inc	300 758	1 661 787
Purchase services from Biim Ultrasound OY	394 949	951 263

All internal transactions are invoiced with a mark-up and are considered to be at arm's length.

The financial statement includes the following amounts from related party transactions:

	2024	2023
Accounts payable	6 992 580	3 193 150

Note 2 Inventory

Inventory	2024	2023
Inventory of raw materials and purchased semi-finished goods	2 249 747	2 249 747
Inventory of purchased goods for resale written down	-2 249 747	0
Total Inventory	0	2 249 747
Cost of goods	2024	2023
Purchase of raw materials	3 395	1 485 578
Change in inventory	2 249 747	474 928
Total cost of goods	2 253 142	1 960 507

The Company's inventory as of 31.12.2024 has been written down to zero based on an assessment of value at the lower of cost and net sales value net realizable value. The written down has been presented as cost of goods in the profit and loss statement.

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BIIM ULTRASOUND AS

NOTES 2024

Note 3 Employee benefits expense, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	156 038	795 110
Employment tax	8 040	61 839
Pension costs	-1 934	78 300
Other benefits	3 141	150 449
Total	165 285	1 085 697

In 2024 the company employed 1 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.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	141 654	0
Pension costs	0	0
Other remuneration	0	0
Total	141 654	0

Leading personnel don't have any agreement on bonus or share based payment.

AUDITOR

Audit fees expensed for 2024 amount to NOK 100 500 ex. vat.

Note 4 Intangible assets

	Development costs	Equipment and tools	Total
Acquisition cost 01.01.2024	81 810 136	1 459 312	83 269 448
Inflow of purchased fixed assets	0	0	0
Reclassification	0	0	0
Acquisition cost 31.12.2024	81 810 136	1 459 312	83 269 448
Accumulated depreciations 31.12.	62 961 254	1 322 261	64 283 515
Book value 31.12.2024	18 848 882	137 051	18 985 933
Acc. depreciations 01.01.2024	51 430 003	1 073 863	52 503 866
This year's depreciation	11 531 251	248 398	11 779 649
Economic lifetime	7 years	3 years	
Depreciation plan	Linear	Linear	

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BIIM ULTRASOUND AS

NOTES 2024

Note 5 Finance income and expenses

	2024	2023
Financial income		
Other interest income	2 759	6 291
Other financial income (agio)	890 239	1 136 883
Total financial income	892 998	1 143 174
Financial costs	2024	2023
Interest costs to companies in the same group	2 885 876	2 752 136
Other interest costs	401	2 567
Other interest costs (disagio)	2 524 983	1 769 912
Total financial costs	5 411 261	4 524 615

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-22 021 758	-24 909 203
Permanent differences	0	0
Changes in temporary differences	9 314 808	-5 510 901
Taxable income	-12 706 950	-30 420 103
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	17 527 639	26 416 802	8 889 163
Accounts receivable	0	2 113	2 113
Allocations and more	-4 255 552	-3 832 021	423 531
Total	13 272 087	22 586 895	9 314 808
Accumulated loss to be brought forward	-203 410 778	-190 703 828	12 706 950
Not included in the deferred tax calculation	190 138 691	168 116 934	-22 021 758
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

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BIIM ULTRASOUND AS

NOTES 2024

Note 7 Equity capital

	Share capital	Treasury stock	Other paid-up equity	Uncovered loss	Total
As at 31.12.2023	2 047 361	-7 200	-1 470 662	-29 762 613	-29 193 114
Loss of the year				-22 021 758	-22 021 758
As at 31.12.2024	2 047 361	-7 200	-1 470 662	-51 784 371	-51 214 871

Note 8 Investments in subsidiaries

Biim Ultrasound OY is, in cooperation with Biim Ultrasound AS, responsible for developing applications (apps) and software.

Biim Ultrasound Inc is, in cooperation with Biim Ultrasound AS, responsible for hardware development, regulatory, production and distribution.

Sub.	Office	Ownership interest	Voting interest	Acquisition cost	Book value
Biim Ultrasound Inc	USA	100 %	100 %	4 581 500	4 581 500
Biim Ultrasound OY	Finland	100 %	100 %	18 525	18 525
Total				4 600 026	4 600 026

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.

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BIIM ULTRASOUND AS

NOTES 2024

Note 9 Inter-company items between companies in the same group

	2024	2023
Receivables		
Accounts receivable Observe Medical ASA	0	0
Total	0	0
Liabilities		
Loans from Observe Medical ASA	43 548 445	39 468 830
Debt to Biim Ultrasound Inc	118 955	0
Debt to Biim Ultrasound OY	3 213 569	3 166 429
Debt to Eye-Life INC - USA	10 833 633	9 797 697
Accounts payable to Biim Ultrasound OY	3 249 554	3 193 150
Accounts payable to Observe Medical AB	329 633	0
Accounts payable to Observe Medical ASA	1 588 647	0
Accounts payable to Observe Medical ApS	1 824 746	0
Total	64 707 184	55 626 106

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.

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BIIM ULTRASOUND AS

NOTES 2024

Note 11 Share capital, shareholders etc.

The share capital in Biim Ultrasound AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	204 736 141	0,01	2 047 361
Total	204 736 141		2 047 361

All shares gives the same rights in the company.

Shareholders as at 31.12.2024	Ordinary	Owner interest	Share of votes
Observe Medical ASA	204 016 141	100 %	100 %
Biim Ultrasound AS (own shares)	720 000	0 %	0 %
Total	204 736 141	100 %	100 %

The mother company of Biim Ultrasound AS is OBSERVE MEDICAL ASA, Dronning Eufemias gate 16, 0191 OSLO, Norge. Consolidated financial statement is available at this address.

Note 12 Going Concern assumption

The financial statements for 2024 have been prepared on a going concern basis. The company has limited liquidity, and a significant portion of its accounts payable is past due as of the balance sheet date. Continuing operations require commercial progress, external financing or value realisation. A strategic process is underway, including dialogue with Fresenius Medical Care (FMC), possible renegotiation of obligations/debt reduction and consideration of sale or partnership with external parties.

For the 12-month period after the balance sheet date, continued cost reductions and 'minimum burn' operations are assumed, with priority given to handling public obligations and payment deferrals with creditors.

On 30 June 2025, the parent company Observe Medical ASA wrote down its investment in Biim Ultrasound AS by a further NOK 4 million following a change in scenario weighting. To date, no new feedback has been received from Fresenius.

The above circumstances entail significant uncertainty that could cast considerable doubt on the company's ability to continue as a going concern.

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BIIM ULTRASOUND AS

NOTES 2024

Note 13 Other current liabilities

	2024	2023
Other expenses	1 081 290	931 079
Provisions for other liabilities*	2 357 502	2 357 502
Total long-term receivables	3 438 792	3 288 581

*The provision relates to a prior obligation for a discount to AngioDynamics, which is to be settled against future sales. The provision originates from the period before the acquisition, and the amount remains unchanged from previous years.

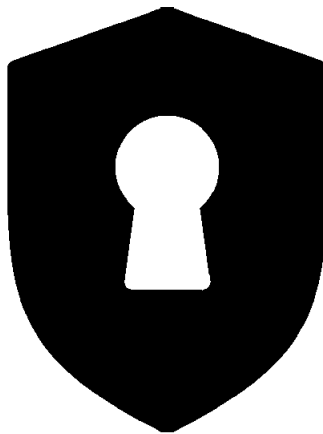
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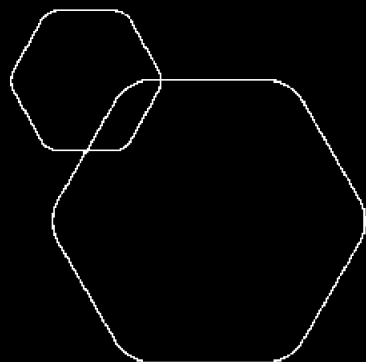
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Terje Bakken

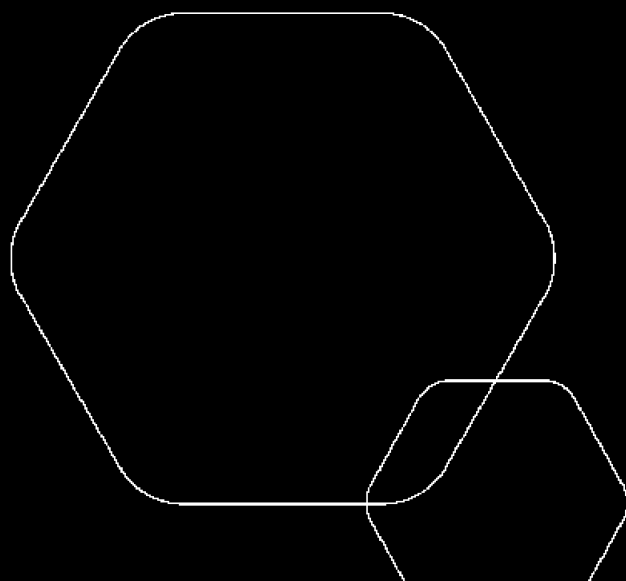
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Annual Report 2024
Biim Ultrasound AS



Org.no.: 896 449 052



REVENUE STATEMENT

BIIM ULTRASOUND AS

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BALANCE SHEET

BIIM ULTRASOUND AS

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Narvik, 05.12.2025
The board of Biim Ultrasound AS

Terje Bakken
chairman of the board



BIIM ULTRASOUND AS

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BIIM ULTRASOUND AS

NOTES 2024

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Note 2 Inventory

Inventory	2024	2023
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Inventory of purchased goods for resale written down	-2 249 747	0
Total Inventory	0	2 249 747

Cost of goods	2024	2023
Purchase of raw materials	3 395	1 485 578
Change in inventory	2 249 747	474 928
Total cost of goods	2 253 142	1 960 507

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BIIM ULTRASOUND AS

NOTES 2024

Note 3 Employee benefits expense, remuneration to the chief executive, board and auditor

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Employment tax	8 040	61 839
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In 2024 the company employed 1 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.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	141 654	0
Pension costs	0	0
Other remuneration	0	0
Total	141 654	0

Leading personnel don't have any agreement on bonus or share based payment.

AUDITOR

Audit fees expensed for 2024 amount to NOK 100 500 ex. vat.

Note 4 Intangible assets

	Development costs	Equipment and tools	Total
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Inflow of purchased fixed assets	0	0	0
Reclassification	0	0	0
Acquisition cost 31.12.2024	81 810 136	1 459 312	83 269 448
Accumulated depreciations 31.12.	62 961 254	1 322 261	64 283 515
Book value 31.12.2024	18 848 882	137 051	18 985 933
Acc. depreciations 01.01.2024	51 430 003	1 073 863	52 503 866
This year's depreciation	11 531 251	248 398	11 779 649
Economic lifetime	7 years	3 years	
Depreciation plan	Linear	Linear	



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Note 5 Finance income and expenses

	2024	2023
Financial income		
Other interest income	2 759	6 291
Other financial income (agio)	890 239	1 136 883
Total financial income	892 998	1 143 174
Financial costs	2024	2023
Interest costs to companies in the same group	2 885 876	2 752 136
Other interest costs	401	2 567
Other interest costs (disagio)	2 524 983	1 769 912
Total financial costs	5 411 261	4 524 615

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Result before tax	-22 021 758	-24 909 203
Permanent differences	0	0
Changes in temporary differences	9 314 808	-5 510 901
Taxable income	-12 706 950	-30 420 103
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	17 527 639	26 416 802	8 889 163
Accounts receivable	0	2 113	2 113
Allocations and more	-4 255 552	-3 832 021	423 531
Total	13 272 087	22 586 895	9 314 808
Accumulated loss to be brought forward	-203 410 778	-190 703 828	12 706 950
Not included in the deferred tax calculation	190 138 691	168 116 934	-22 021 758
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Note 7 Equity capital

	Share capital	Treasury stock	Other paid-up equity	Uncovered loss	Total
As at 31.12.2023	2 047 361	-7 200	-1 470 662	-29 762 613	-29 193 114
Loss of the year				-22 021 758	-22 021 758
As at 31.12.2024	2 047 361	-7 200	-1 470 662	-51 784 371	-51 214 871

Note 8 Investments in subsidiaries

Biim Ultrasound OY is, in cooperation with Biim Ultrasound AS, responsible for developing applications (apps) and software.

Biim Ultrasound Inc is, in cooperation with Biim Ultrasound AS, responsible for hardware development, regulatory, production and distribution.

Sub.	Office	Ownership interest	Voting interest	Acquisition cost	Book value
Biim Ultrasound Inc	USA	100 %	100 %	4 581 500	4 581 500
Biim Ultrasound OY	Finland	100 %	100 %	18 525	18 525
Total				4 600 026	4 600 026

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.



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Note 9 Inter-company items between companies in the same group

	2024	2023
Receivables		
Accounts receivable Observe Medical ASA	0	0
Total	0	0
Liabilities		
Loans from Observe Medical ASA	43 548 445	39 468 830
Debt to Biim Ultrasound Inc	118 955	0
Debt to Biim Ultrasound OY	3 213 569	3 166 429
Debt to Eye-Life INC - USA	10 833 633	9 797 697
Accounts payable to Biim Ultrasound OY	3 249 554	3 193 150
Accounts payable to Observe Medical AB	329 633	0
Accounts payable to Observe Medical ASA	1 588 647	0
Accounts payable to Observe Medical ApS	1 824 746	0
Total	64 707 184	55 626 106

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 0.



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Note 11 Share capital, shareholders etc.

The share capital in Biim Ultrasound AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	204 736 141	0,01	2 047 361
Total	204 736 141		2 047 361

All shares gives the same rights in the company.

Shareholders as at 31.12.2024	Ordinary	Owner interest	Share of votes
Observe Medical ASA	204 016 141	100 %	100 %
Biim Ultrasound AS (own shares)	720 000	0 %	0 %
Total	204 736 141	100 %	100 %

The mother company of Biim Ultrasound AS is OBSERVE MEDICAL ASA, Dronning Eufemias gate 16, 0191 OSLO, Norge. Consolidated financial statement is available at this address.

Note 12 Going Concern assumption

The financial statements for 2024 have been prepared on a going concern basis. The company has limited liquidity, and a significant portion of its accounts payable is past due as of the balance sheet date. Continuing operations require commercial progress, external financing or value realisation. A strategic process is underway, including dialogue with Fresenius Medical Care (FMC), possible renegotiation of obligations/debt reduction and consideration of sale or partnership with external parties.

For the 12-month period after the balance sheet date, continued cost reductions and 'minimum burn' operations are assumed, with priority given to handling public obligations and payment deferrals with creditors.

On 30 June 2025, the parent company Observe Medical ASA wrote down its investment in Biim Ultrasound AS by a further NOK 4 million following a change in scenario weighting. To date, no new feedback has been received from Fresenius.

The above circumstances entail significant uncertainty that could cast considerable doubt on the company's ability to continue as a going concern.



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Note 13 Other current liabilities

	2024	2023
Other expenses	1 081 290	931 079
Provisions for other liabilities*	2 357 502	2 357 502
Total long-term receivables	3 438 792	3 288 581

*The provision relates to a prior obligation for a discount to AngioDynamics, which is to be settled against future sales. The provision originates from the period before the acquisition, and the amount remains unchanged from previous years.