



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 483 131
Organisasjonsform: Aksjeselskap
Foretaksnavn: OPTINOSE AS
Forretningsadresse: Gaustadalléen 21
0349 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Helena Kyttari Djupesland
Dato for fastsettelse av årsregnskapet: 22.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Lisensinntekter	11	1 000 000	750 000
Intercompany Service Revenue	11	0	306 000
Other Operating Income	8	43 000	0
Sum inntekter		1 043 000	1 056 000
Kostnader			
Payroll Expenses etc.	2	375 000	484 000
Depreciation	3	0	2 000
Other Operating Expenses	2	1 992 000	1 932 000
Intercompany Service Charge		1 856 000	3 379 000
Sum kostnader		4 223 000	5 797 000
Driftsresultat		-3 180 000	-4 741 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 000	25 000
Sum finansinntekter		4 000	25 000
Annen rentekostnad		347 000	1 153 000
Loss on Extinguishment of Debt	12	0	0
Other Financial Expense		6 000	9 000
Sum finanskostnader		353 000	1 162 000
Netto finans		-349 000	-1 137 000
Ordinært resultat før skattekostnad		-3 529 000	-5 878 000
Tax Cost	5	0	0
Ordinært resultat etter skattekostnad		-3 529 000	-5 878 000
Årsresultat		-3 529 000	-5 878 000
Overføringer og disponeringer			
Udekket tap	6	-3 529 000	-5 878 000
Sum overføringer og disponeringer		-3 529 000	-5 878 000



Resultatregnskap

Beløp i: USD	Note	2021	2020
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	9	2 000	2 000
Sum finansielle anleggsmidler		2 000	2 000
Sum anleggsmidler		2 000	2 000
Omløpsmidler			
Varer			
Fordringer			
Debtors			41 000
Other receivables		43 000	2 000
Konsernfordringer	9	0	0
Sum fordringer		43 000	43 000
Bankinnskudd, kontanter og lignende			
Cash and Bank Depos i ts	7	2 204 000	3 698 000
Sum bankinnskudd, kontanter og lignende		2 204 000	3 698 000
Sum omløpsmidler		2 247 000	3 741 000
SUM EIENDELER		2 249 000	3 743 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	4	46 619 000	46 619 000



Balanse

Beløp i: USD	Note	2021	2020
Overkurs	4	20 697 000	20 697 000
Sum innskutt egenkapital		67 316 000	67 316 000
Opptjent egenkapital			
Translation reserve		2 407 000	2 407 000
Udekket tap		73 355 000	69 825 000
Sum opptjent egenkapital		-70 948 000	-67 418 000
Sum egenkapital		-3 632 000	-102 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		30 000	263 000
Tax payable	5	0	0
Public duties payable		29 000	45 000
Other Short-Term Liabilities		287 000	480 000
Intercompany Liabilities	9	5 535 000	3 057 000
Sum kortsiktig gjeld		5 881 000	3 845 000
Sum gjeld		5 881 000	3 845 000
SUM EGENKAPITAL OG GJELD		2 249 000	3 743 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 762726

Enheten

Organisasjonsnummer: 982 483 131
Organisasjonsform: Aksjeselskap
Foretaksnavn: OPTINOSE AS
Forretningsadresse: Gaustadalléen 21
0349 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Helena Kyttari Djupesland
Dato for fastsettelse av årsregnskapet: 22.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 982 483 131
OPTINOSE AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Lisensinntekter	11	1 000 000	750 000
Intercompany Service Revenue	11	0	306 000
Other Operating Income	8	43 000	0
Sum inntekter		1 043 000	1 056 000
Kostnader			
Payroll Expenses etc.	2	375 000	484 000
Depreciation	3	0	2 000
Other Operating Expenses	2	1 992 000	1 932 000
Intercompany Service Charge		1 856 000	3 379 000
Sum kostnader		4 223 000	5 797 000
Driftsresultat		-3 180 000	-4 741 000
Finansinntekter og finanskostnader			
Annen renteinntekt		4 000	25 000
Sum finansinntekter		4 000	25 000
Annen rentekostnad		347 000	1 153 000
Loss on Extinguishment of Debt	12	0	0
Other Financial Expense		6 000	9 000
Sum finanskostnader		353 000	1 162 000
Netto finans		-349 000	-1 137 000
Ordinært resultat før skattekostnad			
Tax Cost	5	0	0
Ordinært resultat etter skattekostnad		-3 529 000	-5 878 000
Årsresultat		-3 529 000	-5 878 000
Overføringer og disponeringer			
Udekket tap	6	-3 529 000	-5 878 000
Sum overføringer og disponeringer		-3 529 000	-5 878 000



Organisasjonsnr: 982 483 131
OPTINOSE AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler
Sum varige driftsmidler

0

0

Finansielle anleggsmidler
Investering i datterselskap 9
Sum finansielle
anleggsmidler

2 000

2 000

2 000

2 000

Sum anleggsmidler

2 000

2 000

Omløpsmidler
Varer

Fordringer

Debtors
Other receivables
Konsernfordringer
Sum fordringer

9

43 000

0

0

43 000

41 000

2 000

0

43 000

Bankinnskudd, kontanter
og lignende

Cash and Bank Depos i ts
Sum bankinnskudd,
kontanter og lignende

7

2 204 000

3 698 000

2 204 000

3 698 000

Sum omløpsmidler

2 247 000

3 741 000

SUM EIENDELER

2 249 000

3 743 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share Capital
Overkurs

4

4

46 619 000

20 697 000

46 619 000

20 697 000

Sum innskutt egenkapital

67 316 000

67 316 000

Opptjent egenkapital

Translation reserve
Udekket tap
Sum opptjent egenkapital

2 407 000

73 355 000

-70 948 000

2 407 000

69 825 000

-67 418 000

Sum egenkapital

-3 632 000

-102 000



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	30 000	263 000
Tax payable 5	0	0
Publ i c duties payable	29 000	45 000
Other Short-Term Liabilities	287 000	480 000
Intercompany Liabi l i ties 9	5 535 000	3 057 000
Sum kortsiktig gjeld	5 881 000	3 845 000
Sum gjeld	5 881 000	3 845 000
SUM EGENKAPITAL OG GJELD	2 249 000	3 743 000



Organisasjonsnr: 982 483 131
OPTINOSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted principles in Norway for Small Companies (SME). OptiNose AS does not prepare consolidated accounts in line with the special rules regulating Small Companies. Operations The Company's business purpose is to license and/or develop, commercialize and distribute drug delivery devices based on a patented principle. The Company realized income in certain years between 2013 and 2021 due to the out-licensing of its products utilizing the patented drug delivery system. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. The Company continues to rely on licensing revenues as well as equity and debt financing to fund its operations. To date, the Company's expenses, including salaries, have been comprised of expenses to support the Company's medical affairs initiatives, research and development expenses relating to carrying out research activities and ongoing work to secure the Company's patent protection. These expenses are expensed as they incur. On June 2, 2022, the Optinose Norway Board of Directors passed a resolution to formally liquidate Optinose AS. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. All costs associated to the liquidation has been recognized by the purchasing entity. Subsidiaries Subsidiaries are valued at cost. Sales revenue Revenues are recognized in accordance with the earned income principle. Milestone revenues related to product licensing payments owed from third parties are recognized once the related milestone is achieved. Royalty revenues are recognized as commercial sales of the product are realized by the licensor. Fixed assets / Long term liabilities Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic lives. Fixed assets are written down to recoverable amounts when decreases in value are expected to be permanent. Write-downs are reversed when the basis for the write-down is no longer evident. Current assets / liabilities Current assets and liabilities are comprised of items receivable/due within one year. Current assets are valued at the lower of cost or market. Receivables Accounts receivable and other receivables are recorded in the balance sheet at face value less a provision for doubtful accounts. Provisions for doubtful accounts are determined on the basis of an assessment of the individual receivables. Allowance for doubtful accounts as of December 31, 2021 was \$40,595. Taxes Tax expense in the profit and loss statement is comprised of tax payable for the period. Deferred tax is calculated at 22% in 2021 and 2020 and is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss and carry-forwards. The Company has chosen not to account for the deferred tax asset in the balance sheet. Pensions The Company provides a defined contribution pension plan for its employees in accordance with the legal requirements for pension schemes. Yearly pension costs equal the yearly premium. Currency Assets and liability account balances are valued at the exchange rate at the



end of the financial year and equity accounts are valued using historical exchange rates. Profit and Loss accounts are valued using the exchange rate in effect on the date of the transaction. Stock Compensation Included in payroll expenses in 2021 and 2020 is \$91,198 and \$117,716, respectively, relating to stock compensation expense for stock options and restricted stock units (RSUs) granted to OptiNose AS employees by the parent company, OptiNose Inc. Additionally, as of December 31, 2021 and December 31, 2020, \$0 and \$32,706, respectively, in payroll taxes were accrued for employee compensation that may be realized in the future relating to vested stock options granted in connection with employment arrangements that are not yet exercised. Liquidation On June 2, 2022, the Optinose Norway Board of Directors passed a resolution to formally liquidate Optinose AS. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. All costs associated to the liquidation has been recognized by the purchasing entity.

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2553511040.0	0.02	51070220.80
	0		
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
OptiNose Inc.	2553511040.0	100.00%	Ordinære aksjer
	0		
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2553511040.0	100.00%	
	0		

Note

2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	242000.00	344000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7000.00	-27000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5000.00	12000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	121000.00	155000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	375000.00	484000.00

Note

2

Ytelser til ledende personer

Ytelser til daglig leder



<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	66000.00	4000.00	5000.00

Note
2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	23000.00	27000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	7000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	23000.00	34000.00

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.90

Note
2

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
9

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Optinose UK Ltd.	100.00%	100.00%	-128.00	-38.00



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 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

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Optinose AS

Opinion

We have audited the financial statements of Optinose AS (the Company), which comprise the balance sheet as at 31 December 21, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 21 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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:



Building a better
working world

- 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 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. In June 2022, the Board of Directors passed a resolution to formally liquidate Optinose AS. Therefore, the financial statement has been prepared under the assumption of liquidation.
- 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, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4YMD7-2J0HW-3EXOK-NGE1 P-Q016M-3JKZ1



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."

Tommy Romskaug

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-2914925

IP: 213.52.xxx.xxx

2022-06-30 18:55:35 UTC



Penneo Dokumentnøkkel: 4YMD7-2J0HW-3EX0K-NGE1P-Q016M-3JKZ1

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



OptiNose AS

Annual Report 31.12.2021

Org. nr. 982483131



OptiNose AS Org nr. 982483131

Balance Sheet

(USD)

	Note	2021	2020
Assets			
Current Assets			
Debtors		-	40,595
Other Receivables		43,396	2,518
Intercompany Receivables	9	-	-
Total Debtors		<u>43,397</u>	<u>43,113</u>
Investments in Subsidiaries			
Investments in Subsidiaries	9	2,267	2,267
Total Investments in Subsidiaries		<u>2,267</u>	<u>2,267</u>
Investments			
Cash and Bank Deposits	7	2,203,604	3,697,676
Total Current Assets		<u>2,203,604</u>	<u>3,697,676</u>
Total Assets		<u>\$ 2,249,267</u>	<u>\$ 3,743,056</u>
Equity and Liabilities			
Equity			
Share Capital		46,618,468	46,618,468
Share Premium	4	\$ 20,697,422	\$ 20,697,422
Total Restricted Equity		<u>67,315,890</u>	<u>67,315,890</u>
Other Equity			
Uncovered Loss		(73,354,751)	(69,825,282)
Translation reserve		2,407,168	2,407,168
Total Other Equity		<u>(70,947,583)</u>	<u>(67,418,114)</u>
Total Equity		<u>(3,631,693)</u>	<u>(102,224)</u>
Liabilities			
Current liabilities			
Trade Creditors		29,739	262,791
Public duties payable		28,828	45,107
Tax payable	5	-	-
Other Short-Term Liabilities		286,729	480,446
Intercompany Liabilities	9	5,535,663	3,056,936
Total Current Liabilities		<u>5,880,960</u>	<u>3,845,280</u>
Long-Term Notes Payable	12	-	-
Total Liabilities		<u>5,880,960</u>	<u>3,845,280</u>
Total Equity and Liabilities		<u>\$ 2,249,267</u>	<u>\$ 3,743,056</u>



OptiNose AS
Org nr. 982483131

Board of Directors of Optinose AS
Oslo, Norway - 22nd June 2022

Peter Miller
Chairman

Per Gisle Djupesland
Board Member

Helena Kyttari Djupesland
Board Member

Michael Marino
Board Member



OptiNose AS
Org nr. 982483131

Profit and Loss Statement
(USD)

	Note	2021	2020
Licensing Revenue	11	\$ 1,000,000	\$ 750,000
Intercompany Service Revenue	11	-	305,586
Other Operating Income	8	42,539	-
Total Operating Income		1,000,000	1,055,586
Payroll Expenses etc.	2	374,531	484,427
Other Operating Expenses	2	1,992,592	1,932,008
Depreciation	3	-	1,915
Intercompany Service Charge		1,855,868	3,378,673
Operating Profit (Loss)		(3,180,453)	(4,741,437)
Interest Income		(4,493)	(24,858)
Interest Expense		346,969	1,152,266
Loss on Extinguishment of Debt	12	-	-
Other Financial (Income)/Expense		6,540	8,884
Operating Result Before Tax		(3,529,468)	(5,877,729)
Tax Cost	5	-	-
Net Profit (Loss) of the year		\$ (3,529,468)	\$ (5,877,729)
To Uncovered Profit (Loss)	6	\$ (3,529,468)	\$ (5,877,729)
Total Allocations		\$ (3,529,468)	\$ (5,877,729)



OptiNose AS
Org nr. 982483131

Cash Flow Statement

(USD)

	2021	2020
Cash Flow from Operations		
Profit (Loss) Before Tax	\$ (3,529,468)	\$ (5,877,729)
Tax Paid	-	-
Depreciation of Fixed Assets	-	1,915
Change in Debtors	(284)	72,499
Change in Creditors	2,035,680	(18,948,560)
Net Cash Flow from Operations	(1,494,072)	(24,751,875)
Cash Flow from Investing Activities		
Investments in Tangible Fixed Assets	-	-
Net Cash Flow from Investment Activities	-	-
Cash Flow from Financing Activities		
Capital Contribution	-	23,458,363
Repayment of Debt Facility	-	-
Translation Reserve	-	-
Net Cash Flow from Financing Activities	\$ -	\$ 23,458,363
Net Change in Liquid Assets for the Year	\$ (1,494,072)	\$ (1,293,512)
Liquid Assets at 1 January	\$ 3,697,676	\$ 4,991,188
Liquid Assets as of 31 December	\$ 2,203,604	\$ 3,697,676



OptiNose AS
Org nr. 982483131

Notes to the Financial Statements for 2021

Note 1 - Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted principles in Norway for Small Companies (SME). OptiNose AS does not prepare consolidated accounts in line with the special rules regulating Small Companies.

Operations

The Company's business purpose is to license and/or develop, commercialize and distribute drug delivery devices based on a patented principle. The Company realized income in certain years between 2013 and 2021 due to the out-licensing of its products utilizing the patented drug delivery system. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. The Company continues to rely on licensing revenues as well as equity and debt financing to fund its operations. To date, the Company's expenses, including salaries, have been comprised of expenses to support the Company's medical affairs initiatives, research and development expenses relating to carrying out research activities and ongoing work to secure the Company's patent protection. These expenses are expensed as they incur.

On June 2, 2022, the Optinose Norway Board of Directors passed a resolution to formally liquidate Optinose AS. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. All costs associated to the liquidation has been recognized by the purchasing entity.

Subsidiaries

Subsidiaries are valued at cost.

Sales revenue

Revenues are recognized in accordance with the earned income principle. Milestone revenues related to product licensing payments owed from third parties are recognized once the related milestone is achieved. Royalty revenues are recognized as commercial sales of the product are realized by the licensor.

Fixed assets / Long term liabilities

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic lives. Fixed assets are written down to recoverable amounts when decreases in value are expected to be permanent. Write-downs are reversed when the basis for the write-down is no longer evident.

Current assets / liabilities

Current assets and liabilities are comprised of items receivable/due within one year. Current assets are valued at the lower of cost or market.

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at face value less a provision for doubtful accounts. Provisions for doubtful accounts are determined on the basis of an assessment of the individual receivables. Allowance for doubtful accounts as of December 31, 2021 was \$40,595.

Taxes

Tax expense in the profit and loss statement is comprised of tax payable for the period. Deferred tax is calculated at 22% in 2021 and 2020 and is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss and carry-forwards. The Company has chosen not to account for the deferred tax asset in the balance sheet.

Pensions

The Company provides a defined contribution pension plan for its employees in accordance with the legal requirements for pension schemes. Yearly pension costs equal the yearly premium.

Currency

Assets and liability account balances are valued at the exchange rate at the end of the financial year and equity accounts are valued using historical exchange rates. Profit and Loss accounts are valued using the exchange rate in effect on the date of the transaction.

Stock Compensation

Included in payroll expenses in 2021 and 2020 is \$91,198 and \$117,716, respectively, relating to stock compensation expense for stock options and restricted stock units (RSUs) granted to OptiNose AS employees by the parent company, OptiNose Inc.



OptiNose AS Org nr. 982483131

Additionally, as of December 31, 2021 and December 31, 2020, \$0 and \$32,706, respectively, in payroll taxes were accrued for employee compensation that may be realized in the future relating to vested stock options granted in connection with employment arrangements that are not yet exercised.

Liquidation

On June 2, 2022, the Optinose Norway Board of Directors passed a resolution to formally liquidate Optinose AS. As a result of the liquidation, all Intellectual Property has been sold to Optinose, Inc. All costs associated to the liquidation has been recognized by the purchasing entity.

Note 2 – Employees, Compensation, Loans to Employees etc.

2.1 Specification of payroll expenses

	2021	2020
Regular salaries	\$ 242,424	\$ 343,846
Bonus	23,282	29,690
Stock compensation expense	91,198	117,716
Payroll taxes	7,189	(27,092)
Pension costs	5,235	11,576
Other employee costs	5,203	8,691
Total payroll expenses	\$ 374,531	\$ 484,427

Number of employees (fulltime equivalents) 0.93 1.6

2.2 Specification of remuneration to the management and the Board of Directors

	2021	2020
Managing Director		
Salary	\$ 65,587	\$ 179,441
Pension	3,612	7,987
Bonus	4,852	16,983
Total Managing Director	\$ 74,051	\$ 204,411
Chairman of the Board		
Salary	\$ -	\$ -
Pension	-	-
Other Compensation	-	-
Total Chairman of the Board	\$ -	\$ -
Other Fees, The Board of Directors		
Non-Executive Directors	\$ -	\$ -

There are no loan or security arrangements in favor of the managing director, Chairman of the Board, or other related parties.



OptiNose AS
Org nr. 982483131

2.3 Specification Audit Fee

	2021	2020
Audit fee	\$ 23,332	\$ 27,000
Other assurance services	-	7,226
Other services	-	-
Total Audit Fee	\$ 23,332	\$ 34,226

Note 3 – Tangible Fixed Assets

	2021	2020
Office Equipment		
Investments as of 1 January	\$ -	\$ 16,726
Additions	-	-
Disposals	-	(16,726)
Investments as of 31 December	\$ -	\$ -
Accumulated Depreciation as of 31 December	\$ -	-
Net recorded Value as of 31 December	\$ -	-
Depreciation for the Year	\$ -	\$ 1,915
Depreciation Plan	33% / Linear	

Note 4 – Shares and Shareholders etc.

The Company's share capital as of 31 December 2021 and 31 December 2020 consisted of 2,553,511 shares. During 2020, a capital contribution of USD \$23,458,363 was made increasing the share capital from USD \$43,857,527 at 31 December 2019 to USD \$67,315,890 at 31 December 2020. The share capital was increased by USD \$2,760,941 by increasing the nominal value of the shares from USD \$0.01718 to USD \$0.01826 per share and the remaining \$20,697,422 consisted of share premium of USD \$0.00811 per share.

The Company is a fully owned subsidiary of OptiNose Inc., 1020 Stony Hill Road, Suite #300 Yardley, PA 19067 USA.



OptiNose AS
Org nr. 982483131

Note 5 – Taxes

5.1 Specification of temporary differences

	2021	2020	Change
Tangible fixed assets	\$ 37,336	\$ -	\$ 37,336
Accrued expenses	-	32,706	(32,706)
Share based compensation	597,753	506,555	91,198
Temporary differences	\$ 635,089	\$ 539,261	\$ 95,829
Accumulated taxable loss (carry-forward) at 31 December	60,144,646	58,608,428	1,536,218
Non-deductible interest cost to group companies due to interest limitation rule	10,705,973	11,065,825	(359,852)
Net temporary differences	\$ 71,485,708	\$ 70,213,514	\$ 1,272,194
Deferred tax asset at 22%	\$ 15,726,856	\$ 15,446,973	\$ 279,883
Accumulated taxable loss (carry-forward) in NOK at 31 December	NOK 530,439,690	NOK 500,082,274	NOK 30,357,416
Non-deductible interest cost to group companies (carry-forward) in NOK at 31 December*	NOK 94,420,254	NOK 94,420,254	NOK 0

The company has chosen not to account for the deferred tax asset in the balance sheet.

*Prior period interest expense potentially available to offset future profit:

expires in year 2025	NOK 17,259,126
expires in year 2027	NOK 27,926,444
expires in year 2029	NOK 49,234,684



OptiNose AS
Org nr. 982483131

5.2 Specification of tax payable

	2021	2020
Operating result before tax	\$ (3,529,468)	\$ (5,877,729)
SkatteFUNN*		
Non-deductible interest expense - permanent	-	-
Non-deductible interest expense - temporary	-	-
Change in temporary differences	95,828	39,632
Utilized tax loss carryforwards from previous years		-
Taxable Income (Loss)	\$ (3,433,640)	\$ (5,838,097)
Tax Payable	\$ -	\$ -

*SkatteFUNN is a public grant to companies having R&D costs. The amount is an estimate.

5.3 Specification of tax on ordinary result

	2021	2020
Tax payable	\$ -	\$ -
Tax on ordinary result	\$ -	\$ -

Note 6 – Equity

	Share capital	Uncovered Loss	Sum Equity
Equity 1 January 2021	\$ 67,315,890	\$ (67,418,114)	(102,224)
Contributions	-		-
Net Loss for the Year	-	(3,529,468)	(3,529,468)
Equity 31 December 2021	\$ 67,315,890	\$ (70,947,583)	\$ (3,631,693)

Uncovered loss includes translation reserves of USD 2,407,169 from 2013, when the accounting and presentation currency was changed from NOK to USD.

Note 7 – Restricted Bank Deposits

	2021	2020
Tax withholdings 31 December	\$ 12,852	\$ 21,817



OptiNose AS Org nr. 982483131

Note 8 – Other Operating Income

Other operating income consists of public grants received. In relation to the company's activity, the amounts received are considered to be material and are classified as income rather than a reduction of the R&D costs, given the Company historically relied on this grant funding. No grant funding was received during 2020.

	2021	2020
Grant income, (375,000) NOK in 2021	\$ 42,539	\$ -
Total Other Operating Income	\$ 42,539	\$ -

Note 9 – Intercompany Investments Receivables and Payables

Investment in Subsidiary

	2021	2020
Optinose UK Ltd. Investment	\$ 2,267	\$ 2,267
Berkeley House, Hunts Rise, Net Profit (Loss) for Year	(37,819)	(20,599)
South Martson Park, Wiltshire, Deficit	(128,109)	(90,288)
SN3 4TG England		

Intercompany Receivables

	2021	2020
OptiNose UK Ltd.	\$ -	\$ -
Total Inter-Company Receivables	\$ -	\$ -

Intercompany Payables

	2021	2020
OptiNose, Inc. (USA)***	\$ 121,876	\$ 25,902
OptiNose US, Inc. (USA)	5,413,786	3,031,034
Total Inter-Company Payables	\$ 5,535,663	\$ 3,056,936

*** OptiNose AS is a 100% owned subsidiary of OptiNose Inc.

Note 10 – Functional Currency

NRS 20 describes functional currency as the currency of the primary economic environment in which an entity operates. The Company has a significant majority of its revenues and costs sourced and incurred in United States Dollars (USD). The choice of functional currency reflects those factors which are the main determinants of functional currency such as:

- primary cash income and expenditure currency;
- main currency for the entity's sales prices;
- main currency of the market place of the reporting entity;
- main currency for labor, material and other costs of goods and services (i.e. the currency in which such transactions are settled).

Having considered the aggregate effect of all relevant factors, the directors determined that a change in functional currency was warranted and as such, changed the functional and reporting currency to USD effective January 1, 2013.

In accordance with NRS 20, this change was accounted for prospectively from this date. The year-end exchange rate at December 31, 2021 and 2020 was 8.8155 and 8.5491 Norwegian Kroner (NOK) per USD, respectively. The 2021 and 2020 average exchange rate for the year was 8.600 and 9.41947 NOK per USD, respectively.



OptiNose AS **Org nr. 982483131**

Note 11 – Revenue

Curax License Agreement

On September 25, 2019, OptiNose AS entered into a license agreement (the Curax License Agreement) with Currax Pharmaceuticals LLC (Curax) pursuant to which the Company granted Currax an exclusive license to certain intellectual property for the commercialization of Onzetra Xsail® (formerly AVP-825) in the US, Canada and Mexico. Under the terms of the Curax License Agreement, Currax paid the Company an upfront payment of \$3,730,000, which was recognized as licensing revenue during the year ended December 31, 2019. In addition, in Q4 2020, the Company recognized \$750,000 which was being held in escrow for a limited period to cover certain indemnification obligations. The Company received a \$1,000,000 milestone payment based on the achievement of a specified regulatory milestone during the year ended December 31, 2021. The Company is not eligible to receive any further payments from Currax under the terms of the License Agreement other than reimbursement for certain expenses.

Centessa License Agreement

On January 31, 2019, OptiNose AS entered into a licensing agreement with Inexia Limited (the Centessa License Agreement). In February 2021, Inexia merged into Orexia Therapeutics, which became a wholly-owned subsidiary of Centessa Pharmaceuticals (Centessa), a novel asset-centric pharmaceutical company. The Company granted Centessa an exclusive worldwide license to certain intellectual property for the development and commercialization of products containing orexin receptor agonist and/or orexin receptor positive modulator molecules for the treatment, diagnosis or prevention of human diseases or conditions associated primarily with orexin receptor agonist and orexin receptor positive modulation. Under the terms of the Centessa License Agreement, Centessa paid the Company a \$500,000 upfront payment, which was recognized as license revenue during the year ended December 31, 2019. For each product developed under the Centessa License Agreement, the Company is eligible to receive up to \$8,000,000 of development milestone payments and up to \$37,000,000 of sales milestone payments. In addition, the Company is eligible to receive tiered, low-to-mid single digit royalties based on net sales of any products successfully developed and commercialized under the Centessa License Agreement. Other than the upfront payment, the Company does not anticipate the receipt of any milestone or royalty payments from Centessa in the near term.

XHANCE® License Agreement

During 2018, OptiNose AS entered into a license agreement (the XHANCE License Agreement) with an affiliate, OptiNose US, Inc. to sell XHANCE, the Company's fluticasone propionate product on a non-exclusive basis. The license agreement also gives OptiNose US, Inc. rights to further develop the product. Under the terms of the license agreement, the Company received an upfront payment of US \$50,000,000. During 2018, the Company also entered into a service agreement with OptiNose US, Inc. in which the Company agreed to provide services to support XHANCE. The Company did not generate revenue during the year ended December 31, 2021. The Company generated revenue of \$0 and \$305,586 during the years ended December 31, 2021 and 2020, respectively, under the service agreement.

Note 12 - Long Term Debt

On September 12, 2019, OptiNose US, Inc. entered into a note purchase agreement (the Pharmakon Senior Secured Notes), with funds managed by Pharmakon Advisors, LP (Pharmakon), the investment manager of the BioPharma Credit funds (BioPharma). The Pharmakon Senior Secured Notes provide OptiNose US, Inc. with up to \$150,000,000 of debt financing, of which \$80,000,000 was issued on the closing date and an additional \$50,000,000 was issued during 2020. The total outstanding balance under the Pharmakon Senior Secured Notes was \$130,000,000 as of December 31, 2021 and 2020, respectively. OptiNose AS is a guarantor of the Pharmakon Senior Secured Notes.

Note 13 – Subsequent Events

On April 21, 2022, the Optinose UK Board of Directors passed a resolution to formally liquidate Optinose UK Ltd.

On June 2, 2022, the Optinose Norway Board of Directors passed a resolution to formally liquidate Optinose AS.

Note 14 – Going Concern

It has been decided to liquidate Optinose AS. The financial statements are therefore not prepared under the assumption of going concern.



Brønnøysundregistrene

Saksnummer
BRØNØYSUND/REG/2017/131

Dato for
04.08.2017

Vår nr.
101/17022

Utsatt
04.08.2017

Saksnummer
BRØNØYSUND/REG/2017/131

Utsatt nr.
101/17022

OptiNose AS
Gausvikalle 24
0420 ØSTRO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for OptiNose AS, org.nr. 982 483 131

Vi viser til deres brev av 30. januar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for OptiNose AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering OptiNose AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra deres søknad gjengis:

OptiNose AS er et bioteknologiselskap med en patentert, proprietær teknologiplattform for utvikling av medikamenter og vaksiner. Selskapets første produkt er en behandling for migrene og ble lansert i USA i juni 2016. Selskapet opererer således innen et felt der det er påkrevet å innrette virksomheten globalt fra etableringstidspunktet - for det første med tanke på produktene selskapet skal utvikle (legemidler), men også i øvrige sammenhenger som eksterne tjenesteleverandører og akademiske samarbeidsparter, personell, investorer, offentlige tilskudd (EU) og industriellesamarbeidsparter og -lisenstakere.

OptiNose AS er heleiet av morselskapet OptiNose Inc. All kommunikasjon til eneaksjonæren foregår på engelsk.

Selskapet har ett godkjent produkt i salg i markedet. En typisk parallell forretningsmodell for små bioteknologiselskaper er å generere inntekter gjennom å lisensiere ut teknologi, der større industrielle aktører kjøper rettigheter til å benytte selskapets teknologi og/eller produkter.

OptiNose AS har foreløpig inngått én slik lisensavtale, med Avanir Pharmaceuticals Ltd/Otsuka, et internasjonalt konsern innen farmasi. Fremtidige lisensavtaler vil med rimelighet 100 % sannsynlighet også være med utenlandske aktøren.

Postadresse

Postboks 9200 Granland
0194 Oslo

Besøksadresse:

Se www.skattedata.no

Org.nr: 990250318

E-post: skattedata.no@sendepost.no

Sentralbord:

900 90 000

Telefax:

22 17 00 00

Skattedirektoratets vurdering

Etter regnskapslovens § 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 Ottsopp nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap, og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en internasjonal bransje og at det antas at ingen mulige brukere av årsregnskapet blir negativt påvirket av at regnskapet kun utarbeides på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.