



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 936 787 819
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCH ORTOPEDI AS
Forretningsadresse: Innspurten 9
0663 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Thomas Babinstev Skorstad
Dato for fastsettelse av årsregnskapet: 22.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	210 502 853	214 452 299
Annen driftsinntekt		24 656	47 129
Sum inntekter		210 527 509	214 499 428
Kostnader			
Varekostnad	2	78 759 790	86 864 425
Lønnskostnad	3	109 432 420	101 838 798
Avskrivning	5, 6	5 165 277	5 361 398
Annen driftskostnad	3	40 716 506	45 117 404
Sum kostnader		234 073 993	239 182 025
Driftsresultat		-23 546 484	-24 682 597
Annen finanskostnad		146 772	84 402
Sum finanskostnader		146 772	84 402
Netto finans		-146 772	-84 402
Ordinært resultat før skattekostnad		-23 693 256	-24 766 999
Skattekostnad på ordinært resultat	4	-2 469 623	-3 068 122
Ordinært resultat etter skattekostnad		-21 223 633	-21 698 877
Årsresultat		-21 223 633	-21 698 877
Overføringer og disponeringer			
Overføringer annen egenkapital	10	-21 223 633	-21 698 877
Sum overføringer og disponeringer		-21 223 633	-21 698 877



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	16 610 000	16 610 000
Goodwill	5	231 281	1 023 071
Sum immaterielle eiendeler		16 841 281	17 633 071
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	18 275 119	17 773 586
Sum varige driftsmidler		18 275 119	17 773 586
Sum anleggsmidler		35 116 400	35 406 657
Omløpsmidler			
Varer			
Sum varer	7	48 575 456	39 027 072
Fordringer			
Kundefordringer	8	26 465 527	41 716 315
Andre fordringer	8	23 593 811	22 731 684
Sum fordringer		50 059 338	64 447 999
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	6 414 469	6 689 860
Sum omløpsmidler		105 049 263	110 164 931
SUM EIENDELER		140 165 663	145 571 588
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	672 000	672 000
Annen innskutt egenkapital	10	142 980 094	134 224 156



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		143 652 094	134 896 156
Opptjent egenkapital			
Annen egenkapital	10	-82 924 720	-61 700 586
Sum opptjent egenkapital		-82 924 720	-61 700 586
Sum egenkapital		60 727 374	73 195 570
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	52 020 741	45 927 757
Skyldige offentlige avgifter	9	14 569 832	15 100 024
Annen kortsiktig gjeld		12 847 716	11 348 237
Sum kortsiktig gjeld		79 438 289	72 376 018
Sum gjeld		79 438 289	72 376 018
SUM EGENKAPITAL OG GJELD		140 165 663	145 571 588



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 537149

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: OCH ORTOPEDI AS
Forretningsadresse: Innspurten 9
0663 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 03.07.2023



Organisasjonsnr: 936 787 819
OCH ORTOPEDI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 936 787 819
OCH ORTOPEDI AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	4	16 610 000	16 610 000
Goodwill	5	231 281	1 023 071
Sum immaterielle eiendeler		16 841 281	17 633 071

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	18 275 119	17 773 586
Sum varige driftsmidler		18 275 119	17 773 586

Sum anleggsmidler		35 116 400	35 406 657
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Omløpsmidler

Varer

Sum varer	7	48 575 456	39 027 072
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Fordringer

Kundefordringer	8	26 465 527	41 716 315
Andre fordringer	8	23 593 811	22 731 684
Sum fordringer		50 059 338	64 447 999

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	9	6 414 469	6 689 860
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Sum omløpsmidler		105 049 263	110 164 931
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SUM EIENDELER		140 165 663	145 571 588
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	10, 11	672 000	672 000
Annen innskutt egenkapital	10	142 980 094	134 224 156
Sum innskutt egenkapital		143 652 094	134 896 156

Opptjent egenkapital

Annen egenkapital	10	-82 924 720	-61 700 586
Sum opptjent egenkapital		-82 924 720	-61 700 586

Sum egenkapital		60 727 374	73 195 570
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
Leverandørgjeld	8	52 020 741	45 927 757
Skyldige offentlige avgifter	9	14 569 832	15 100 024
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Organisasjonsnr: 936 787 819
OCH ORTOPEDI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	1200.00	560.00	672000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ausonius Medical AS	1200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1200.00	100.00%	

The entity has one class of shares and all shares have equal voting rights. The entity is part of the consolidated accounts for Óssur HF, whose address is: Grjóthals 1-5 110 Reykjavík Island The consolidated accounts can be obtained from: <https://annual-report.ossur.com/>

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	76775020.00	71188659.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	12926659.00	12381212.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17646626.00	16277734.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2084115.00	1991193.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	109432420.00	101838798.00

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Directors	2265419.00		5270.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2265419.00		5270.00

The entity has not paid any other remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	561064.00	432189.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	282255.00	200750.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	843319.00	632939.00

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>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Tærudgata 16, 2004 Lillestrøm
Postboks 134, N-2001 Lillestrøm
www.bdo.no

Independent Auditor's Report

To the Annual Shareholders meeting of Och Ortopedi AS

Opinion

We have audited the financial statements of Och Ortopedi AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Yngve Aslaksrud
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: OLLE3-YJWKS-EKT C3-ZU6K2-4HENK-EEDYE



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

Yngve Aslaksrud

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1356873

IP: 188.95.xxx.xxx

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OCH Ortopedi AS

Annual report 2022

Board of directors' report

Annual accounts

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

Auditor's report



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**BOARD'S ANNUAL REPORT 2022
TO THE GENERAL MEETING OF
OCH ORTOPEDI AS
ORG. NO.: NO 936 787 819 VAT**

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

All shares in the company are owned by Ausonius Medical AS.

With the exception of the clinic operations in Tromsø, which were taken over in 2018, the company has been certified according to ISO 9001:2008 since 2011. Certification is in accordance with the requirements in Annex XIII of MDR2017/745 as well as ISO 9001:2015, except chapter 8.3.

Continuous efforts are made to maintain a good working environment. The working environment committee, safety representatives, safety rounds, occupational health service scheme and health insurance function satisfactorily. Annual AMU reports are prepared. Staff interviews, professional updates for the company's CPOs and orthopedic technicians as well as information meetings for the company's employees are also carried out. No occupational accident was registered in 2022. The working conditions in the company's departments are good. The company works actively and purposefully to create more equality and prevent discrimination in accordance with the duties and guidelines contained in the Activity and reporting obligation for employers (ARP). A detailed explanation is provided on the company's website <https://www.och.no/likestillingsredegjorelse/>. As of 31 December 2022, 148 people were employed in the company, of which 65% were women. The board has one female member who, in addition to two men, is chosen by the owner. The other two board members elected by the employees are both men. The proportion of women on the board is thus equivalent to 20%. Three out of four (equivalent to 75%) clinic managers in 2022 were women. Sickness absence in 2022 was a total of 7.56%. The company does not pollute the external environment any differently than others in the industry. The company has taken out insurance for board and management liability for any liability for damages to a third party's person or property. The insurance covers liability for damages up to USD 10,000,000. The insurance applies to board members and the general manager.

The company's total operating income was decreased by NOK. 3.971.919, corresponding to 1.8%, from 214.499.428 in 2021 to NOK 210.527.509 in 2022. The operating result for 2022 was a loss of NOK. 23.546.484, against a deficit of NOK. 24.682.597 for 2022. The annual profit after tax was a loss of NOK. 21.223.633. Against a deficit of 21.698.877 in 2021. The equity share per 31.12.2022 is 43.3%, compared to 50,3% per 31/12/2021. The operating year of 2022 was also impacted by fire incident in Tromsø where the clinic was completely damaged.



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The company manages to have an acceptable risk with regards to the market and liquidity. The current NAV agreement was renewed and signed in November 2020, valid from 1 January 2021. The new NAV agreement is valid until 2023 with an option for further extension. The company is little exposed to changes in exchange rates because of a small proportion of costs and no turnover in foreign currency. As of 31 December 2022, the company was not exposed to changes in the interest rate level. Changes in the level of interest rates can affect investment opportunities in future periods. In 2022, the net negative cash flow from operational activities was NOK 2.087.721. Total net investments in fixed assets in 2022 were NOK 5.194.359. The company's liquidity was NOK 6.414.470 per 31/12/2022. The company's ability to self-finance investments is considered satisfactory. The risk of counterparties not having the financial ability to fulfill their obligations is considered low, as historically there has been little loss on receivables. Gross credit risk on the balance sheet (accounts receivable) amounts to a total of NOK 26.465.527 in 2022, which means a decrease in accounts receivable of NOK 15,250,788 compared to last year. There is a change in principle regarding the accounting assessment of projects in progress. The change in principle means that projects in progress are assessed at cost price, and the change has been applied to equity.

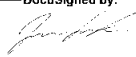
The company must prepare a report on due diligence assessments in accordance with the Public Disclosure Act. This statement will be published on www.och.no.

The board view on the future is positive as the company has good order intake, despite the deficit in 2022. Investments in facilities and employees will enable growth and profitability in the coming years. A new NAV agreement was negotiated and signed in autumn 2020, with effect from January 2021, which ensures the company's operational predictability. The board continuously evaluates necessary measures to increase profitability and secure the company's financial position, and internal improvement measures are continuously worked on.

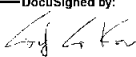
In accordance with the Accounting Act § 3-3a, it is confirmed that the prerequisites for continued operations are present, and the board is not aware of any other matters of importance for assessing the company's position and results that are not apparent from the profit and loss account and balance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

31 December 2022

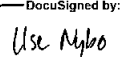
Oslo, 14 June 2023

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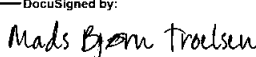
Jonas Viktor Linton
General Manager

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Gudjon Grimur Karason
Chairman of the board

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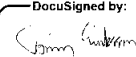
Lise Sundby Nybo
Member of the Board

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Mads Bjørn Troelsen
Member of the Board

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**Alexander Schjøttelvig
Skevakis**
Member of the Board

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Tomas Eiriksson
Member of the Board



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OCH Ortopedi AS

Income statement

	Note	2022	2021
Revenue			
Sales revenue	2	210 502 853	214 452 299
Other operating income		24 656	47 129
Total revenue		<u>210 527 509</u>	<u>214 499 428</u>
Operating expenses			
Cost of goods sold	2	78 759 790	86 864 425
Payroll expenses	3	109 432 420	101 838 798
Depreciation and amortization	5, 6	5 165 277	5 361 398
Other operating expenses	3	40 716 506	45 117 404
Total operating expenses		<u>234 073 993</u>	<u>239 182 025</u>
Operating result		<u>-23 546 484</u>	<u>-24 682 597</u>
Financial income and expenses			
Other financial expenses		<u>146 772</u>	<u>84 402</u>
Result before tax		<u>-23 693 256</u>	<u>-24 766 999</u>
Tax expense	4	<u>-2 469 623</u>	<u>-3 068 122</u>
Net profit or loss for the year		<u>-21 223 633</u>	<u>-21 698 877</u>
Allocated as follows			
Transferred to/(-from) other equity	10	<u>-21 223 633</u>	<u>-21 698 877</u>



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OCH Ortopedi AS

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	4	16 610 000	16 610 000
Goodwill	5	231 281	1 023 071
Total intangible assets		<u>16 841 281</u>	<u>17 633 071</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	<u>18 275 119</u>	<u>17 773 586</u>
Total tangible assets		<u>18 275 119</u>	<u>17 773 586</u>
Total fixed assets		<u>35 116 400</u>	<u>35 406 657</u>
Current assets			
Inventories	7	<u>48 575 456</u>	<u>39 027 072</u>
<i>Receivables</i>			
Accounts receivables	8	26 465 527	41 716 315
Other receivables	8	<u>23 593 811</u>	<u>22 731 684</u>
Total receivables		<u>50 059 338</u>	<u>64 447 999</u>
Cash and cash equivalents	9	<u>6 414 469</u>	<u>6 689 860</u>
Total current assets		<u>105 049 263</u>	<u>110 164 931</u>
Total assets		<u>140 165 663</u>	<u>145 571 588</u>



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OCH Ortopedi AS

Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	672 000	672 000
Other paid-in capital	10	142 980 094	134 224 156
Total paid-in capital		143 652 094	134 896 156
<i>Retained earnings</i>			
Other equity	10	-82 924 720	-61 700 586
Total retained earnings		-82 924 720	-61 700 586
Total equity		60 727 374	73 195 570
Liabilities			
<i>Current liabilities</i>			
Accounts payable	8	52 020 741	45 927 757
Public duties payable	9	14 569 832	15 100 024
Other short-term liabilities		12 847 716	11 348 237
Total current liabilities		79 438 289	72 376 018
Total liabilities		79 438 289	72 376 018
Total equity and liabilities		140 165 663	145 571 588

31 December 2022
Oslo, 14 June 2023

DocuSigned by:

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Jonas Viktor Linton
General Manager

DocuSigned by:

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Gudjon Grimur Karason
Chairman of the board

DocuSigned by:

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Lise Sundby Nybo
Member of the Board

DocuSigned by:

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Mads Bjørn Troelsen
Member of the Board

DocuSigned by:

557A97D73E11401...
Alexander Schjøttelvig
Skevakis
Member of the Board

DocuSigned by:

2892690D8FE44B4...
Tomas Eiriksson
Member of the Board



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OCH Ortopedi AS

Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Result before tax		-23 693 256	-24 767 000
Depreciation and amortization	5, 6	5 165 277	5 361 398
Changes in inventories, accounts receivable and accounts payable		11 795 388	30 752 717
Changes in other current balance sheet items		4 644 870	-1 874 218
Net cash flow from operating activities		<u>-2 087 721</u>	<u>9 472 897</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets	6	319 339	0
Purchase of fixed assets	6	-5 194 359	-1 759 044
Change in Group accounts		-4 538 211	-5 081 923
Net cash flow from investing activities		<u>-9 413 231</u>	<u>-6 840 967</u>
Cash flow from financing activities			
Group contribution received	10	11 225 561	0
Net cash flow from financing activities		<u>11 225 561</u>	<u>0</u>
Net change in cash and cash equivalents		-275 390	2 631 930
Cash and cash equivalents as of 01.01		<u>6 689 860</u>	<u>4 057 930</u>
Cash and cash equivalents as of 31.12		<u>6 414 470</u>	<u>6 689 860</u>



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OCH Ortopedi AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

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

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



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OCH Ortopedi AS

Notes to the accounts for 2022

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

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 maturities of three months or less.



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OCH Ortopedi AS

Notes to the accounts for 2022

Note 2 - Related parties

The entities included in the group are related parties. Transactions between the entities are ordinary sales of goods and services, in addition to loans and receivables. All transactions are done on normal market terms.

Intercompany sales of group services to other group companies amounts to NOK 1 840 060 in 2022

Intercompany purchase of goods from other group companies amounts to NOK 50 802 219 in 2022

Intercompany purchase of group services to other group companies amounts to NOK 6 478 235 in 2022

Note 3 - Payroll expenses, number of employees, loans to employees and auditor's fee

<i>Payroll expenses</i>	2022	2021
Salaries	76 775 020	71 188 659
Payroll tax	12 926 659	12 381 212
Pension costs	17 646 626	16 277 734
Other payments	2 084 115	1 991 193
Total payroll expenses	<u>109 432 420</u>	<u>101 838 798</u>
Average number of full-time equivalents	134	134

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

	Board of Directors
Salary	2 265 419
Other remuneration	5 270

The entity has not paid any other remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

<i>Auditor fee has been divided as follows</i>	2022
Statutory audit fee	561 064
Other services	282 255
Total	<u>843 319</u>

VAT is not included in the auditor fees.



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OCH Ortopedi AS

Notes to the accounts for 2022

Note 4 - Income taxes

<i>Income tax expenses</i>	2022	2021
Change in deferred tax	-2 469 623	3 068 122
Total income tax expense	-2 469 623	3 068 122
<i>Tax base estimation</i>	2022	2021
Result before tax	-23 693 256	-24 767 000
Permanent differences	26 438	13 402
Change in temporary differences	358 435	523 107
General income	-23 308 383	-24 230 491
Loss carried forward	12 082 822	0
Group contribution received	11 225 561	6 687 350
Tax base	0	-17 543 141
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	275 313	507 765
Inventory	-400 000	-400 000
Receivables	152 410	263 294
Gains and loss account	60 398	75 497
Total temporary differences	88 121	446 556
Accumulated loss carried forward	-104 537 949	-86 754 144
Net temporary differences	-104 449 828	-86 307 588
Differences excluded from deferred tax asset	-28 949 828	-10 807 586
Total temporary differences	-75 500 000	-75 500 002
Deferred income tax asset (22%)	-16 610 000	-16 610 000
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	-5 212 516	
Change in deferred tax asset not recognized	2 737 077	
Permanent differences (22%)	5 816	
Income tax expense	-2 469 623	
Effective tax rate *)	10,4 %	

*) Tax expense divided by pre-tax income



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OCH Ortopedi AS

Notes to the accounts for 2022

Note 5 - Intangible assets

	Goodwill	Total
Acquisition cost at 01.01.	3 958 939	3 958 939
Acquisition cost 31.12.	3 958 939	3 958 939
Acc.amortization at 31.12.	-3 727 658	-3 727 658
Net carrying amount at 31.12.	231 281	231 281
Amortization for the year	791 790	791 790
Useful economic life	5 years	
Amortization plan	Linear	

Goodwill is linked to synergy gains from the purchase of the businesses.

Note 6 - Tangible assets

	Machinery and plant, etc	Total
Acquisition cost 01.01.	28 291 452	28 291 452
Purchased tangibles	5 194 359	5 194 359
Disposals	-319 339	-319 339
Acquisition cost 31.12.	33 166 472	33 166 472
Acc.depreciation 31.12.	-14 891 353	-14 891 353
Net carrying amount at 31.12.	18 275 119	18 275 119
Depreciation for the year	4 373 487	4 373 487
Useful economic life	3-10 years	
Depreciation plan	Linear	

Note 7 - Inventories

	2022	2021
Raw materials	21 927 381	19 363 600
Work in progress	27 048 075	20 062 972
Inventory - obsolescence	-400 000	-400 000
Total inventories	48 575 456	39 026 572



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OCH Ortopedi AS

Notes to the accounts for 2022

Note 8 - Intercompany balances with group and associated companies

<i>Receivables</i>	2022	2021
Accounts receivables	255 000	4 799 492
Other short-term receivables	6 021 966	11 769 273
Total intercompany receivables	<u>6 276 966</u>	<u>16 568 765</u>
<i>Payables</i>	2022	2021
Accounts payable	46 462 110	42 673 509

Note 9 - Bank deposit

	2022
Restricted cash for employee withholding taxes as of 31.12	4 033 086

Note 10 - Equity

	Share capital	Other paid-in capital	Other equity	Total
Equity 01.01.	672 000	134 224 156	-61 700 586	73 195 570
Net profit/(loss) for the year	0	0	-21 223 633	-21 223 633
Received group contribution	0	8 755 938	0	8 755 938
Other changes	0	0	-501	-501
Equity 31.12.	<u>672 000</u>	<u>142 980 094</u>	<u>-82 924 720</u>	<u>60 727 374</u>



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OCH Ortopedi AS

Notes to the accounts for 2022

Note 11 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 200	560	672 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Ausonius Medical AS	1 200	100 %	100 %

The entity has one class of shares and all shares have equal voting rights.

The entity is part of the consolidated accounts for Össur HF, whose address is:

Grjothals 1-5
110 Reykjavik
Island

The consolidated accounts can be obtained from: <https://annual-report.ossur.com/>



Skatteetaten

Vår dato
24.04.2023

Din/Deres dato
07.03.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2023/5143891

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

Efter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapenes ultimate eier er utenlandsk og at selskapene er en del av et utenlandsk konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.