



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 23.06.2023

### 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, 05.08.2023



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	10		1 000 000
Intercompany Revenue	10	51 600 000	
<b>Sum inntekter</b>		<b>51 600 000</b>	<b>1 042 539</b>
<b>Kostnader</b>			
Payroll expenses etc.	2	513 999	374 531
Other operating expenses	2	1 316 121	1 992 592
Intercompany expenses		120 175	1 855 868
<b>Sum kostnader</b>		<b>1 950 295</b>	<b>4 222 992</b>
<b>Driftsresultat</b>		<b>49 649 705</b>	<b>-3 180 453</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		6 876	4 493
<b>Sum finansinntekter</b>		<b>6 876</b>	<b>4 493</b>
Annen rentekostnad		237 525	346 969
Other financial expenses		-27 548	6 540
<b>Sum finanskostnader</b>		<b>209 978</b>	<b>353 509</b>
<b>Netto finans</b>		<b>-203 102</b>	<b>-349 016</b>
<b>Ordinært resultat før skattekostnad</b>		<b>49 446 604</b>	<b>-3 529 468</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>49 446 604</b>	<b>-3 529 468</b>
Skattekostnad på ekstraordinært resultat	4		
<b>Årsresultat</b>		<b>49 446 604</b>	<b>-3 529 468</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>49 446 604</b>	<b>-3 572 007</b>
<b>Totalresultat</b>		<b>49 446 604</b>	<b>-3 572 007</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	5	-49 446 604	3 529 468



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-49 446 604	3 529 468



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	2 267	2 267
<b>Sum finansielle anleggsmidler</b>		<b>2 267</b>	<b>2 267</b>
<b>Sum anleggsmidler</b>		<b>2 267</b>	<b>2 267</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		3 989	43 396
Konsernfordringer	8	45 831 064	
<b>Sum fordringer</b>		<b>45 835 054</b>	<b>43 396</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	1 073	2 203 604
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 073</b>	<b>2 203 604</b>
<b>Sum omløpsmidler</b>		<b>45 836 127</b>	<b>2 247 001</b>
<b>SUM EIENDELER</b>		<b>45 838 394</b>	<b>2 249 268</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		46 618 468	46 618 468
Share Premium	5	20 697 422	20 697 422
<b>Sum innskutt egenkapital</b>		<b>67 315 890</b>	<b>67 315 890</b>
<b>Opptjent egenkapital</b>			



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Translation Reserve		2 407 169	2 407 169
Udekket tap		23 884 665	73 354 751
<b>Sum opptjent egenkapital</b>		<b>-21 477 496</b>	<b>-70 947 582</b>
<b>Sum egenkapital</b>		<b>45 838 394</b>	<b>-3 631 692</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			29 739
Public duties payable			28 828
Kortsiktig konserngjeld	8		5 535 663
Other short term liabilities			286 729
<b>Sum kortsiktig gjeld</b>			<b>5 880 959</b>
<b>Sum gjeld</b>		<b>0</b>	<b>5 880 959</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 838 394</b>	<b>2 249 267</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 644617

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: OPTINOSE AS  
Forretningsadresse: Gaustadalléen 21  
0349 OSLO

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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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: 23.06.2023

#### 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

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 05.08.2023

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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: 982 483 131  
OPTINOSE AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	10		1 000 000
Intercompany Revenue	10	51 600 000	
<b>Sum inntekter</b>		<b>51 600 000</b>	<b>1 042 539</b>
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Other operating expenses	2	1 316 121	1 992 592
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<b>Driftsresultat</b>		<b>49 649 705</b>	<b>-3 180 453</b>
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<b>Sum finansinntekter</b>		<b>6 876</b>	<b>4 493</b>
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<b>Årsresultat etter minoritetsinteresser</b>		<b>49 446 604</b>	<b>-3 572 007</b>
<b>Totalresultat</b>		<b>49 446 604</b>	<b>-3 572 007</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	5	-49 446 604	3 529 468
<b>Sum overføringer og disponeringer</b>		<b>-49 446 604</b>	<b>3 529 468</b>



Organisasjonsnr: 982 483 131  
OPTINOSE AS

## BALANSE

Beløp i: USD Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 8		2 267	2 267
Sum finansielle anleggsmidler		2 267	2 267
Sum anleggsmidler		2 267	2 267

#### Omløpsmidler Varer

#### Fordringer

Other receivables		3 989	43 396
Konsernfordringer 8		45 831 064	
Sum fordringer		45 835 054	43 396

#### Bankinnskudd, kontanter og lignende

Cash and bank deposits 6		1 073	2 203 604
Sum bankinnskudd, kontanter og lignende		1 073	2 203 604

Sum omløpsmidler		45 836 127	2 247 001
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SUM EIENDELER		45 838 394	2 249 268
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital		46 618 468	46 618 468
Share Premium 5		20 697 422	20 697 422
Sum innskutt egenkapital		67 315 890	67 315 890

#### Opptjent egenkapital

Translation Reserve		2 407 169	2 407 169
Udekket tap		23 884 665	73 354 751
Sum opptjent egenkapital		-21 477 496	-70 947 582

Sum egenkapital		45 838 394	-3 631 692
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld



Leverandørgjeld		29 739
Public duties payable		28 828
Kortsiktig konserngjeld	8	5 535 663
Other short term liabilities		286 729
<b>Sum kortsiktig gjeld</b>		<b>5 880 959</b>
<b>Sum gjeld</b>	<b>0</b>	<b>5 880 959</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>45 838 394</b>	<b>2 249 267</b>



Organisasjonsnr: 982 483 131  
OPTINOSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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.



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## Optinose AS under liquidation

Annual Report 31.12.2022

Org. nr. 982483131

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## Optinose AS under liquidation Org nr. 982483131

### Balance Sheet

(USD)

	Note	2022	2021
<b>Assets</b>			
<b>Current Assets</b>			
Debtors			
Other Receivables		3,989	43,396
Intercompany Receivables	8	45,831,064	-
<b>Total Debtors</b>		<u>45,835,054</u>	<u>43,397</u>
<b>Investments in Subsidiaries</b>			
Investments in Subsidiaries	8	2,267	2,267
<b>Total Investments in Subsidiaries</b>		<u>2,267</u>	<u>2,267</u>
<b>Investments</b>			
Cash and Bank Deposits	6	1,073	2,203,604
<b>Total Current Assets</b>		<u>1,073</u>	<u>2,203,604</u>
<b>Total Assets</b>		<u>\$ 45,838,394</u>	<u>\$ 2,249,267</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital		46,618,468	46,618,468
Share Premium	5	\$ 20,697,422	\$ 20,697,422
<b>Total Restricted Equity</b>		<u>67,315,890</u>	<u>67,315,890</u>
<b>Other Equity</b>			
Uncovered Loss		(23,884,665)	(73,354,751)
Translation reserve		2,407,169	2,407,168
<b>Total Other Equity</b>		<u>(21,477,496)</u>	<u>(70,947,583)</u>
<b>Total Equity</b>		<u>45,838,394</u>	<u>(3,631,693)</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade Creditors		-	29,739
Public duties payable		-	28,828
Other Short-Term Liabilities		-	286,729
Intercompany Liabilities	8	-	5,535,663
<b>Total Current Liabilities</b>		<u>0</u>	<u>5,880,960</u>
<b>Long-Term Notes Payable</b>	11	-	-
<b>Total Liabilities</b>		<u>0</u>	<u>5,880,960</u>
<b>Total Equity and Liabilities</b>		<u>\$ 45,838,394</u>	<u>\$ 2,249,267</u>



OptiNose AS  
Org nr. 982483131

Board of Directors of Optinose AS  
Oslo, Norway – 23<sup>rd</sup> June 2023

Per Gisle Djupesland  
Board Member

Michael Marino  
Board Member

Helena Kyttari Djupesland  
Board Member



## Optinose AS under liquidation Org nr. 982483131

	Note	2022	2021
Licensing Revenue	10	\$ -	\$ 1,000,000
Intercompany Service Revenue	10	51,600,000	-
Other Operating Income	7	-	42,539
<b>Total Operating Income</b>		<b>51,600,000</b>	<b>1,000,000</b>
Payroll Expenses etc.	2	513,999	374,531
Other Operating Expenses	2	1,316,121	1,992,592
Intercompany Service Charge		120,175	1,855,868
<b>Operating Profit (Loss)</b>		<b>49,649,706</b>	<b>(3,180,453)</b>
Interest Income		(6,876)	(4,493)
Interest Expense		237,525	346,969
Loss on Extinguishment of Debt		-	-
Other Financial (Income)/Expense		(27,548)	6,540
<b>Operating Result Before Tax</b>		<b>49,446,605</b>	<b>(3,529,468)</b>
Tax Cost	4	-	-
<b>Net Profit (Loss) of the year</b>		<b>\$ 49,446,605</b>	<b>\$ (3,529,468)</b>
To Uncovered Profit (Loss)	5	\$ 49,446,605	\$ (3,529,468)
<b>Total Allocations</b>		<b>\$ 49,446,605</b>	<b>\$ (3,529,468)</b>



**Optinose AS under liquidation**  
**Org nr. 982483131**

**Cash Flow Statement**

(USD)

	<b>2022</b>	<b>2021</b>
<b>Cash Flow from Operations</b>		
Profit (Loss) Before Tax	\$ 49,446,604	\$ (3,529,468)
Tax Paid	-	-
Depreciation of Fixed Assets	-	-
Change in Debtors	(45,768,174)	(284)
Change in Creditors	(5,880,960)	2,035,680
<b>Net Cash Flow from Operations</b>	<b>(2,202,529)</b>	<b>(1,494,072)</b>
<b>Cash Flow from Investing Activities</b>		
Investments in Tangible Fixed Assets	-	-
<b>Net Cash Flow from Investment Activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>		
Capital Contribution	-	-
Repayment of Debt Facility	-	-
Translation Reserve	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Liquid Assets for the Year</b>	<b>\$ (2,202,529)</b>	<b>\$ (1,494,072)</b>
<b>Liquid Assets at 1 January</b>	<b>\$ 2,203,604</b>	<b>\$ 3,697,676</b>
<b>Liquid Assets as of 31 December</b>	<b>\$ 1,075</b>	<b>\$ 2,203,604</b>



## Optinose AS under liquidation

Org nr. 982483131

### Notes to the Financial Statements for 2022

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#### 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 under liquidation 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 under liquidation. 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. There was no allowance for doubtful accounts as of December 31, 2022. 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 2022 and 2021 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 2022 and 2021 is \$30,647 and \$91,198, respectively, relating to stock compensation expense for stock options and restricted stock units (RSUs) granted to Optinose AS under liquidation employees by the parent company, OptiNose Inc.



## Optinose AS under liquidation

Org nr. 982483131

Additionally, as of December 31, 2022 and December 31, 2021, no 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 under liquidation. 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

	2022	2021
Regular salaries	\$ 155,994	\$ 242,424
Bonus	27,681	23,282
Stock compensation expense	30,647	91,198
Payroll taxes	80,052	7,189
Pension costs	10,946	5,235
Severance	204,896	-
Other employee costs	3,782	5,203
<b>Total payroll expenses</b>	<b>\$ 513,998</b>	<b>\$ 374,531</b>

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

	2022	2021
<b>Managing Director</b>		
Salary	\$ 40,995	\$ 65,587
Pension	7,553	3,612
Severance	16,392	-
Bonus	6,920	4,852
<b>Total Managing Director</b>	<b>\$ 71,860</b>	<b>\$ 74,051</b>
<b>Chairman of the Board</b>		
Salary	\$ -	\$ -
Pension	-	-
Other Compensation	-	-
<b>Total Chairman of the Board</b>	<b>\$ -</b>	<b>\$ -</b>

### Other Fees, The Board of Directors

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

### 2.3 Specification Audit Fee



## Optinose AS under liquidation Org nr. 982483131

	2022	2021
Audit fee	\$ 1,077	\$ 23,332
Other assurance services	-	-
Other services	-	-
<b>Total Audit Fee</b>	<b>\$ 1,077</b>	<b>\$ 23,332</b>

### Note 3 – Shares and Shareholders etc.

The Company's share capital as of 31 December 2022 and 31 December 2021 consisted of 2,553,511 shares. There were no capital contributions made during 2022 or 2021.

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

### Note 4 – Taxes

#### 5.1 Specification of temporary differences

	2022	2021	Change
Tangible fixed assets	\$ -	\$ 37,336	\$ (37,336)
Accrued expenses	-	-	-
Share based compensation	628,400	597,753	30,647
Temporary differences	\$ 628,400	\$ 635,089	\$ (6,689)
Accumulated taxable loss (carry-forward) at 31 December	4,720,575	60,144,646	(55,424,071)
Non-deductible interest cost to group companies due to interest limitation rule	9,578,714	10,705,973	(1,127,259)
Net temporary differences	\$ 14,927,689	\$ 71,485,708	\$ (56,558,019)
Deferred tax asset at 22%	\$ 3,284,092	\$ 15,726,856	\$ (12,442,764)
<i>Accumulated taxable loss (carry-forward) in NOK at 31 December</i>	<i>NOK 46,532,126</i>	<i>NOK 530,439,690</i>	<i>(NOK 483,907,564)</i>
<i>Non-deductible interest cost to group companies (carry-forward) in NOK at 31 December*</i>	<i>NOK 94,420,254</i>	<i>NOK 94,420,254</i>	<i>NOK 0</i>

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

#### 5.2 Specification of tax payable



## Optinose AS under liquidation Org nr. 982483131

	2022	2021
Operating result before tax	\$ 49,470,086	\$ (3,529,468)
SkatteFUNN*		
Non-deductible interest expense - permanent	-	-
Non-deductible interest expense - temporary	-	-
Change in temporary differences	(6,690)	95,828
Utilized tax loss carryforwards from previous years		
<b>Taxable Income (Loss)</b>	<b>\$ 49,463,396</b>	<b>\$ (3,433,640)</b>
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

	2022	2021
Tax payable	\$ -	\$ -
Tax on ordinary result	\$ -	\$ -

### Note 5 – Equity

	Share capital	Uncovered Profit (Loss)	Sum Equity
Equity 1 January 2022	\$ 67,315,890	\$ (70,947,583)	(3,631,693)
Contributions	-	-	-
Net Profit for the Year	-	49,446,604	49,446,604
Equity 31 December 2022	<b>\$ 67,315,890</b>	<b>\$ (21,500,979)</b>	<b>\$ 45,814,911</b>

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 6 – Restricted Bank Deposits

	2022	2021
Tax withholdings 31 December	\$ 4	\$ 12,852

### Note 7 – 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 2022.

	2022	2021
Grant income, (375,000) NOK in 2021	\$ -	\$ 42,539
<b>Total Other Operating Income</b>	<b>\$ -</b>	<b>\$ 42,539</b>



## Optinose AS under liquidation

Org nr. 982483131

### Note 8 – Intercompany Investments Receivables and Payables

Optinose UK Ltd.	Investment	\$	2,267	\$	2,267
Berkeley House, Hunts Rise,	Net Profit (Loss) for Year		(71,361)		(37,819)
South Martson Park, Wiltshire, SN3 4TG England	Deficit		(199,470)		(128,109)

### Intercompany Receivables

	2022	2021
OptiNose, Inc. (USA)***	\$ 51,476,512	
OptiNose US, Inc. (USA)	(5,645,448)	-
<b>Total Inter-Company Receivables</b>	<b>\$ 45,831,064</b>	<b>\$ -</b>

### Intercompany Payables

	2022	2021
OptiNose, Inc. (USA)***	\$ -	\$ 121,876
OptiNose US, Inc. (USA)	-	5,413,786
<b>Total Inter-Company Payables</b>	<b>\$ -</b>	<b>\$ 5,535,663</b>

\*\*\* Optinose AS under liquidation is a 100% owned subsidiary of OptiNose Inc.

### Note 9 – 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, 2022 and 2021 was 9.8494 and 8.8155 Norwegian Kroner (NOK) per USD, respectively. The 2022 and 2021 average exchange rate for the year was 9.615 and 8.600 NOK per USD, respectively.

### Note 10 – Revenue

#### Currax License Agreement

On September 25, 2019, Optinose AS under liquidation entered into a license agreement (the Currax License Agreement) with Currax Pharmaceuticals LLC (Currax) 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 Currax 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.



## **Optinose AS under liquidation** **Org nr. 982483131**

### **Centessa License Agreement**

On January 31, 2019, Optinose AS under liquidation 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 under liquidation 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, which is recognized as revenue for fiscal year end December 31, 2022. During 2022, the decision was made to liquidate Optinose AS under liquidation, therefore the Intellectual Property was sold to an affiliate. 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.

### **Note 11 – Going Concern**

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



Brønnøysundregistrene

Saksnummer  
BRØNØYSUND/REG/2017/131

Dato  
08.08.2017

Vår nr.  
101/17022

Utsatt  
08.08.2017

Saksnummer  
BRØNØYSUND/REG/2017/131

Utsatt nr.  
101/17022

OptiNose AS  
Gausvikleirveien 24  
0820 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 helsevurdering 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 industrielle samarbeidsparter og -lisenstakere.*

*OptiNose AS er heleiet av morselskapet OptiNose Inc. All kommunikasjon til eneksjonæren 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.*

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E-post: [skattedata.no@sendepost.no](mailto:skattedata.no@sendepost.no)

Sentralbord

900 90 000

Talefax

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.



Statsautoriserte revisorer  
Ernst & Young AS  
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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 under liquidation

### Opinion

We have audited the financial statements of Optinose AS under liquidation (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flow 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) 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:



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- 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. 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, 29 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tommy Romskaug  
State Authorised Public Accountant (Norway)

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

## Tommy Romskaug

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