Otto Bock Scandinavia
AB 556107-7842

20240531133378

Årsredovisning

för räkenskapsåret 2023-01-01 - 2023-12-31

Styrelsen och verkställande direktören för Otto Bock Scandinavia AB avger härmed följande årsredovisning.

Innehåll **Sida**

Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Rapport över förändringar i eget kapital	6
Kassaflödesanalys	7
Noter	8

Styrelsens säte: Solna
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

Fastställelseintyg
Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen.
har fastställts på årsstämma den 24 maj 2024.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Solna den 24 maj 2024

Erik Brakenhielm

Förvaltningsberättelse

20240531133379

Information om verksamheten
Bolaget bedriver försäljning av förebyggande och rehabiliterande ortopedtekniska produkter på den nordiska marknaden. Produktportföljen omfattar primärt proteser, ortoser samt produkter inom neuro-rehabilitering. Produkterna är huvudsakligen tillverkade inom Ottobock-koncernen. Bolaget har kunder inom både den offentliga och privata sektorn, med försäljning framförallt till ortoped-tekniska verksamheter och sjukvården.

Väsentliga händelser under räkenskapsåret
Under 2023 har företaget påverkats av en kraftig inflation som endast delvis kunnat kompenseras genom prishöjningar till kunder. Den svaga svenska kronan och den svaga norska kronan har inneburit märkbar negativ effekt på företagets marginal, då kostnaderna främst utgörs av produkter som importeras från EUR-området.

Under året har Corona-pandemin haft en mycket ringa påverkan på företagets kunder, vilket varit en viktig orsak till en mycket god försäljningstillväxt under räkenskapsåret jämfört med året innan.

Framtida utveckling och risker
Verksamheten förväntas bedrivas med samma inriktning som tidigare. Med en fortsatt stark och konkurrenskraftig produktportfölj bedöms tillväxtmöjligheterna på samtliga marknader som goda.

Företagets kunder återfinns till största delen i hela Norden och valutakursernas utveckling för den svenska, den norska och den danska kronan emot EUR förväntas fortsatt ha stor påverkan på företagets marginaler framöver, då majoriteten av företagets kostnader utgörs av produkter som importeras från EUR-länder.

Företagets filialer i utlandet
Bolaget har filialer i Finland och Norge.

Ägarförhållanden
Bolaget ingår i den tyska Ottobock-koncernen vars säte är Duderstadt, Tyskland. Bolaget ägs till 100% av Albatros Son Holding B.V. med säte i Son en Bruegel, Holland.

Flerårsöversikt	**2023**	**2022**	**2021**	**2020**
Nettoomsättning (tkr)	285 130	238 604	218 490	211 524
Resultat efter finansiella poster (tkr)	22 657	5 837	4 419	-12 225
Rörelsemarginal (%)	7,2%	8,1%	8,3%	-4,5%
Avkastning på eget kapital (%)	56,7%	15,4%	12,0%	Neg
Balansomslutning (tkr)	147 721	144 311	164 724	150 689
Soliditet (%)	27,8%	27,0%	22,3%	8,0%
Antal anställda	64	65	66	67

För nyckeltalsdefinitioner se not 32.

Förslag till resultatdisposition (kr)
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	3 413 221
Årets resultat	2 125 019
	5 538 240
disponeras så att	
i ny räkning överföres	5 538 240
	5 538 240

20240531133330

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Nettoomsättning	2	285 130	238 604
Förändring av lager av varor under tillverkning, färdiga varor och pågående arbete för annans räkning		51	-138
Övriga rörelseintäkter	3	48 713	46 930
		333 894	**285 396**
Rörelsens kostnader			
Handelsvaror		-183 545	-143 544
Övriga externa kostnader	4,5	-60 099	-56 136
Personalkostnader	6	-69 284	-65 388
Avskrivningar och nedskrivningar (samt återföring därav) av materiella och immateriella anläggningstillgångar		-380	-905
		-313 308	**-265 972**
Rörelseresultat	7	**20 586**	**19 424**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	8	954	-11 876
Övriga ränteintäkter och liknande resultatposter	9	3 105	1 195
Räntekostnader och liknande resultatposter	10	-1 987	-2 906
		2 071	**-13 587**
Resultat efter finansiella poster		**22 657**	**5 837**
Bokslutsdispositioner	11	-20 600	-4 300
Resultat före skatt		**2 057**	**1 537**
Skatt på årets resultat	12	68	-2 719
Årets resultat		**2 125**	**-1 182**

Otto Bock Scandinavia AB
556107-7842

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	13	295	153
Maskiner och andra tekniska anläggningar	14	882	27
Inventarier, verktyg och installationer	15	1 013	264
Pågående materiella anläggningstillgångar	16	0	3 093
		2 190	**3 537**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17,18	15 356	24 402
Andra långfristiga värdepappersinnehav	19,28	9 966	9 966
Uppskjuten skattefordran	20	2 148	2 123
		27 469	**36 491**
Summa anläggningstillgångar		**29 660**	**40 027**
Omsättningstillgångar			
Varulager m.m.			
Handelsvaror		365	313
		365	**313**
Kortfristiga fordringar			
Kundfordringar		31 990	25 395
Fordringar hos koncernföretag		43 010	30 239
Aktuell skattefordran		2 729	0
Övriga fordringar		2 391	2 073
Förutbetalda kostnader och upplupna intäkter	21	3 396	3 924
		83 516	**61 630**
Kassa och bank	22	34 180	42 340
Summa omsättningstillgångar		**118 061**	**104 284**
SUMMA TILLGÅNGAR		**147 721**	**144 311**

20240531133332

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	31		
Bundet eget kapital			
Aktiekapital (32 800 aktier)	23	3 280	3 280
Reservfond		28 823	28 823
		32 103	**32 103**
Fritt eget kapital			
Balanserat resultat		3 413	4 595
Årets resultat		2 125	-1 182
		5 538	**3 413**
Summa eget kapital		**37 641**	**35 516**
Obeskattade reserver	24	**4 300**	**4 300**
Avsättningar	25,29		
Avsättningar för pensioner och liknande förpliktelser		6 911	6 665
Övriga avsättningar för pensioner		9 908	9 908
		16 819	**16 573**
Långfristiga skulder	26		
Skulder till koncernföretag		1 700	31 700
		1 700	**31 700**
Kortfristiga skulder			
Leverantörsskulder		6 551	3 485
Skulder till koncernföretag		62 241	33 901
Aktuella skatteskulder		0	301
Övriga skulder		10 509	9 596
Upplupna kostnader och förutbetalda intäkter	27	7 960	8 940
		87 261	**56 222**
SUMMA EGET KAPITAL OCH SKULDER		**147 721**	**144 311**

20240531133383

Rapport över förändringar i eget kapital

	Bundet eget kapital		*Fritt eget kapital*	
	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat
Ingående balans 2022-01-01	3 280	28 823	-20 104	24 700
Omföring resultat föregående år	0	0	24 700	-24 700
Årets resultat	0	0	0	-1 182
Utgående balans 2022-12-31	**3 280**	**28 823**	**4 595**	**-1 182**
Omföring resultat föregående år	0	0	-1 182	1 182
Årets resultat	0	0	0	2 125
Utgående balans 2023-12-31	**3 280**	**28 823**	**3 413**	**2 125**

20240531133834

Kassaflödesanalys

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Rörelseresultat		20 586	19 424
Justeringar för poster som inte ingår i kassaflödet m.m.			
Avskrivningar och nedskrivningar		380	905
Förlust vid utrangering av inventarier		0	0
		20 966	**20 329**
Erhållen ränta		3 105	1 195
Erlagd ränta		-1 987	-2 906
Betald inkomstskatt		-2 986	280
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**19 097**	**18 898**
Förändringar i rörelsekapital			
Förändring av varulager		-52	138
Förändring av rörelsefordringar		-19 157	14 580
Förändring av rörelseskulder		10 740	29 366
Kassaflöde från den löpande verksamheten		**10 628**	**62 981**
Investeringsverksamheten			
Förvärv av finansiella anläggninstillgngar		0	0
Förvärv av materiella anläggningstillgångar		0	-3 093
Avyttring av materiella anläggningstillgångar		967	6 867
Avyttring av andelar i dotterföretag		0	0
Förändring av finansiella tillgångar		0	-5
Kassaflöde från investeringsverksamheten		**967**	**3 769**
Finansieringsverksamheten			
Erhållen utdelning		10 000	0
Förändring av avsättningar		245	-62
Upptagna lån		-30 000	-53 136
Kassaflöde från finansieringsverksamheten		**-19 755**	**-53 198**
Årets kassaflöde		**-8 161**	**13 553**
Likvida medel vid årets början		**42 340**	**28 787**
Likvida medel vid årets slut	22	**34 180**	**42 340**

20240515135235

Noter

Not 1 Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Rekommendationen Bokföringsnämndens allmänna råd (BFNAR 2021:1) om vissa redovisningsfrågor med anledning av coronaviruset tillämpas i denna årsredovisning.

Koncerntillhörighet och koncernredovisning
Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 ksp. 2 §. Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är Näder Holding GmbH & Co. KG (org.nr. HRA200203) med säte i Duderstadt Tyskland. Detta bolag är moderföretag för hela koncernen.

Intäktsredovisning
Försäljning av varor
Intäkten redovisas till verkligt värde av vad företaget fått eller kommer att få. Det innebär att företaget redovisar intäkten till nominellt värde (fakturabelopp) om företaget får ersättning i likvida medel direkt vid leveransen. Avdrag görs för lämnade rabatter.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Ränta, royalty och utdelning
Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Leasingavtal
Företaget som leasetagare
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.
Se vidare not 5.

Ersättningar till anställda
Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Ersättningar till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har inga övriga långfristiga ersättningar till anställda.

I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Företagets övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1.

Företaget har förmånsbestämda pensionsplaner där en pensionspremie betalas och redovisar dessa planer som avgiftsbestämda planer i enlighet med förenklingsregeln i BFNAR 2012:1.

Företaget har förmånsbestämda pensionsförpliktelser vilka uteslutande är beroende av värdet på av företaget ägda kapitalförsäkringar. Kapitalförsäkringarna redovisas som finansiell anläggningstillgång. I enlighet med förenklingsregeln i BFNAR 2012:1 redovisas pensionsförpliktelsen som en avsättning till samma värde som kapitalförsäkringens redovisade värde.

Företaget har förmånsbestämda pensionsplaner som finansieras i egen regi. Uppgift om pensionsskuldens storlek erhålls från ett oberoende företag (tex. PRI Pensionsgaranti) och redovisas enligt den erhållna uppgiften.

Företaget har endast avgiftsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

20240531133335

Omräkning av poster i utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Skatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.
Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp.
Uppskjuten skatt beräknas utifrån beslutad skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Anläggningstillgångar
Materiella och immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar.

Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har väsentligt olika

Avskrivningsbart belopp utgörs av anskaffningsvärdet minskat med ett beräknat restvärde om detta är väsentligt. Avskrivning sker linjärt över den förväntade nyttjandeperioden.

Följande avskrivningstider tillämpas:

Materiella anläggningstillgångar	
Ombyggnader i förhyrda lokaler	respektive avtalstid
Maskiner och andra tekniska anläggningar	5-20 år
Inventarier, verktyg och installationer	3-10 år

Filialer i utlandet
Företagets filialer i Finland och Norge har i bokslutet omräknats enligt monetära metoden. Monetära metoden innebär i princip att monetära tillgångar och skulder omräknas till balansdagskurs. Resultatposter omräknas till genomsnittskurs.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärdet avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att eventuell inkurans i varulagret har beaktats.

Fordringar, skulder och avsättningar
Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

20240531138387

Not 2 Nettoomsättningens fördelning

Nettoomsättningen fördelar sig på geografiska marknader enligt följande:

	2023	2022
Norden	260 945	232 473
Övriga Europa	24 185	6 131
	285 130	**238 604**

Not 3 Övriga rörelseintäkter

	2023	2022
Mottagna statliga stöd avseende coronapandemin	0	0
Övriga koncerninterna rörelseintäkter	48 687	46 334
Övriga rörelseintäkter	26	596
	48 713	**46 930**

Not 4 Arvode till revisorer

	2023	2022
KPMG AB		
Revisionsuppdraget	472	460
Övriga tjänster	40	0
	512	**460**
Ernst & Young AB		
Revisionsuppdraget	171	175
Övriga tjänster	7	75
	178	**250**

Not 5 Leasingavtal - leasetagare

Operationell leasing

	2023	2022
Kostnadsförda leasingavgifter avseende operationella leasingavtal	15 260	12 842
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal		
Ska betalas inom 1 år	6 951	7 242
Ska betalas inom 1-5 år	16 471	16 871
Ska betalas senare än 5 år	0	0
	23 422	**24 113**

Företaget har ingått följande väsentliga leasingavtal vilka redovisas som operationella leasingavtal:
Bolaget har lokalhyresavtal som gäller till och med år 2027. Övriga leasingavtal avser bilar, maskiner och inventarier som leasas på 3-5 år.

20240531383338

Not 6 Anställda och personalkostnader

Medelantalet anställda

	2023	2022
Män	28	26
Kvinnor	36	39
	64	**65**

Löner och andra ersättningar

Styrelse och verkställande direktör	2 787	3 838
Övriga anställda	41 504	36 614
	44 291	**40 452**

Pensions- och övriga sociala kostnader

Pensionskostnader för styrelse och verkställande direktör	737	643
Pensionskostnader för övriga anställda	7 001	6 660
Övriga sociala kostnader enligt lag och avtal	15 754	14 565
	23 492	**21 869**

Könsfördelning bland ledande befattningshavare

Andel kvinnor i styrelsen	50%	50%
Andel män i styrelsen	50%	50%
Andel kvinnor bland övriga ledande befattningshavare	46%	38%
Andel män bland övriga ledande befattningshavare	54%	62%

Not 7 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag inom koncernen	100%	99%
Andel av årets totala försäljning som skett till andra företag inom koncernen	21%	20%

Not 8 Resultat från andelar i koncernföretag

	2023	2022
Erhållna utdelningar	10 000	0
Nedskrivningar	-9 046	-11 876
	954	**-11 876**

Not 9 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter från koncernföretag	1 367	157
Övriga ränteintäkter	1 737	1 037
	3 105	**1 195**

Not 10 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-1 677	-2 654
Övriga räntekostnader	-311	-252
	-1 987	**-2 906**

20240531138389

Not 11 Bokslutsdispositioner

	2023	2022
Lämnat koncernbidrag	-54 600	0
Erhållet koncernbidrag	34 000	0
Avsättning till periodiseringsfond	0	-4 300
	-20 600	**-4 300**

Not 12 Skatt på årets resultat

	2023	2022
Aktuell skatt	-121	-2 665
Justering avseende tidigare år	164	-94
Förändring av uppskjuten skatt avseende temporära skillnader	25	40
Summa redovisad skatt	**68**	**-2 719**
Genomsnittlig effektiv skattesats	**3,3%**	**-**
Avstämning av effektiv skattesats		
Redovisat resultat före skatt	**2 057**	**1 537**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	-424	-317
Skatteeffekt av:		
Nedskrivning av andelar i dotterbolag	-1 864	-2 446
Övriga ej avdragsgilla kostnader	-100	-132
Justering avseende tidigare år	164	-94
Ej skattepliktiga intäkter	2 291	271
Redovisad skatt	**68**	**-2 719**
Effektiv skattesats	3,3%	-

Upplysningar om uppskjuten skattefordran och skatteskuld
Vad avser förändringen av uppskjuten skatt, se not 20 Uppskjuten skattefordran

Not 13 Byggnader och mark

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	707	707
Omklassificeringar	297	0
Utgående ackumulerade anskaffningsvärden	**1 003**	**707**
Ingående avskrivningar	-554	-412
Årets avskrivningar	-154	-142
Utgående ackumulerade avskrivningar	**-708**	**-554**
Utgående redovisat värde	**295**	**153**

20240531133390

Not 14 Maskiner och andra tekniska anläggningar

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	738	738
Omklassificeringar	921	0
Utgående ackumulerade anskaffningsvärden	**1 659**	**738**
Ingående avskrivningar	-712	-604
Årets avskrivningar	-65	-108
Utgående ackumulerade avskrivningar	**-777**	**-712**
Utgående redovisat värde	**882**	**27**

Not 15 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	3 563	15 569
Försäljningar/utrangeringar	0	-12 006
Omklassificeringar	909	0
Utgående ackumulerade anskaffningsvärden	**4 472**	**3 563**
Ingående avskrivningar	-3 298	-7 975
Försäljningar/utrangeringar	0	5 333
Årets avskrivningar	-161	-655
Utgående ackumulerade avskrivningar	**-3 459**	**-3 298**
Utgående redovisat värde	**1 013**	**264**

Not 16 Inventarier, verktyg och installationer, pågående arbete

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	3 093	194
Årets anskaffningar	0	3 093
Försäljningar/utrangeringar	-967	-194
Omklassificeringar	-2 126	0
Utgående ackumulerade anskaffningsvärden	**0**	**3 093**
Utgående redovisat värde	**0**	**3 093**

Not 17 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	97 385	97 385
Försäljningar/utrangeringar	0	0
Tilläggsköpeskilling	0	0
Utgående ackumulerade anskaffningsvärden	**97 385**	**97 385**
Ingående nedskrivningar	-72 983	-61 107
Årets nedskrivningar	-9 046	-11 876
Utgående ackumulerade nedskrivningar	**-82 029**	**-72 983**
Utgående redovisat värde	**15 356**	**24 402**

20240531138391

Not 18 Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Otto Bock Estonia AS	100%	100%	5	2 565
Aktiv Ortopedteknik i Sverige AB	100%	100%	1 000	12 791
Aktiv Ortopedteknik i Värmland AB	100%	100%	100 000	0
				15 356

	Org.nr.	Säte	Eget kapital*	Årets resultat*
Otto Bock Estonia AS	313877	Tallinn	2 295	-1 091
Aktiv Ortopedteknik i Sverige AB	556582-1344	Stockholm	70 146	34 827
Aktiv Ortopedteknik i Värmland AB	556059-4441	Stockholm	485	90

*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
I Eget kapital ingår 79,4 % av obeskattade reserver
Med Årets resultat avses resultat efter finansiella poster

Not 19 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	9 966	9 961
Årets anskaffningar		5
Utgående ackumulerade anskaffningsvärden	**9 966**	**9 966**
Utgående redovisat värde	**9 966**	**9 966**

Not 20 Uppskjuten skattefordran

	2023-12-31	2022-12-31
Ingående saldo	2 123	2 082
Tillkommande skattefordringar	25	40
Återförda skattefordringar	0	0
	2 148	**2 123**

Se även not 12 Skatt på årets resultat.

Not 21 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Upplupna intäkter	171	100
Förutbetalda hyreskostnader	1 805	1 704
Förutbetalda IT kostnader	1 238	1 903
Förutbetalda försäkringspremier	11	0
Övriga förutbetalda kostnader	171	218
	3 396	**3 924**

Not 22 Kassa och bank

	2023-12-31	2022-12-31
Kassamedel	34 180	42 340
	34 180	**42 340**

20240531138392

Not 23 Antal aktier

	2023-12-31 *Kvotvärde (kr)*	2022-12-31 *Kvotvärde (kr)*	2023-12-31 Antal	2022-12-31 Antal
A-aktier	100,00	100,00	32 800	32 800
			32 800	**32 800**

Not 24 Obeskattade reserver

	2023-12-31	2022-12-31
Periodiseringsfond avsatt 2022	4 300	4 300
	4 300	**4 300**

Not 25 Avsättningar

	2023-12-31	2022-12-31
Pensioner och liknande förpliktelser		
Belopp vid årets ingång	6 665	6 727
Under året ianspråktagna belopp	245	-62
	6 911	**6 665**
Härav tryggat enligt Tryggandelagen	**6 911**	**6 665**

Not 26 Långfristiga skulder

	2023-12-31	2022-12-31
Förfaller mellan 1 och 5 år efter balansdagen		
Skulder till koncernföretag	1 700	31 700
	1 700	**31 700**

Not 27 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner	2 275	2 095
Upplupna semesterlöner	3 156	3 313
Upplupna sociala avgifter	1 662	1 608
Övriga upplupna kostnader	867	1 924
Upplupen bonus till kunder	0	0
	7 960	**8 940**

Not 28 Ställda säkerheter

	2023-12-31	2022-12-31
Bankdispositioner etc.	58	58
Andra långfristiga värdepappersinnehav	9 908	9 908
Summa ställda säkerheter	**9 966**	**9 966**

Not 29 Eventualförpliktelser

	2023-12-31	2022-12-31
Pensionsförbindelser som inte har upptagits bland skulderna eller avsättningarna och som inte heller har täckning i pensionsstiftelses förmögenhet	138	133
	138	**133**

Not 30 Väsentliga händelser efter balansdagens slut

Inga väsentliga händelser efter räkenskapsårets utgång har skett.

20240531138393

Not 31 Disposition av vinst eller förlust

Förslag till resultatdisposition	**2023-12-31**	**2022-12-31**
Styrelsen föreslår att till förfogande stående medel		
Balanserat resultat	3 413	4 595
Årets resultat	2 125	-1 182
	5 538	**3 413**
disponeras så att		
i ny räkning överföres	5 538	3 413
	5 538	**3 413**

Not 32 Nyckeltalsdefinitioner

Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

Avkastning på eget kapital
Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital

Soliditet
Justerat eget kapital i procent av balansomslutning

Solna den 30 april 2024

Erik Bråkenhielm
Verkställande direktör

Kimberly Stoltz

Vår revisionsberättelse har lämnats den 17 maj 2024

KPMG AB

Johanna Hagström Jerkeryd
Auktoriserad Revisor

20240531133839#

Revisionsberättelse

Till bolagsstämman i Otto Bock Scandinavia Aktiebolag, org. nr 556107-7842

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Otto Bock Scandinavia Aktiebolag för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Otto Bock Scandinavia Aktiebolags finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Otto Bock Scandinavia Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till *omständigheterna, men inte för att uttala oss om effektiviteten i* den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo document key: INM6L-1JJMO-KEAIV-F1GYP-3EGO1-G0SDQ

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Otto Bock Scandinavia Aktiebolag för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

20240531133395

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Otto Bock Scandinavia Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, Sweden

KPMG AB

Johanna Hagström Jerkeryd
Auktoriserad revisor

Penneo document key: INM6L-1J1MO-KEAIV-F1GYP-3EGO1-G0SDQ

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

20240531133396

JOHANNA HAGSTRÖM JERKERYD
Undertecknare
Serial number: 83283a740fbabf[...]35884af802a0e
IP: 188.149.xxx.xxx
2024-05-17 08:16:47 UTC

BankID

Penneo document key: IWM6L-J1MO-KEAIV-F1GYP-3EGO1-GOSDQ

This document is digitally signed using **Penneo.com.** The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document
This document is protected by an Adobe CDS certificate. When you open the document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>.** This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **https://penneo.com/validator**

20241115057761

Translation from the German language

Näder Holding GmbH & Co. KG, Duderstadt
Consolidated balance sheet as of 31 December 2023

in EUR k

ASSETS		31 Dec 2023	31 Dec 2022
A. FIXED ASSETS			
I. Intangible assets			
1.	Internally generated industrial and similar rights and assets	202,761	155,292
2.	Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	47,333	69,613
3.	Goodwill	657,576	695,412
4.	Prepayments	774	11,798
		908,444	**932,115**
II. Property, plant and equipment			
1.	Land, land rights and buildings, including buildings on third-party land	133,371	128,172
2.	Plant and machinery	42,457	33,590
3.	Other equipment, furniture and fixtures	67,108	61,561
4.	Prepayments and assets under construction	16,745	29,620
		259,681	**252,943**
III. Financial assets			
1.	Shares in affiliates	66	57
2.	Equity investments	3,809	987
3.	Other loans	43,188	41,040
		47,063	**42,084**
		1,215,188	**1,227,142**
B. CURRENT ASSETS			
I. Inventories			
1.	Raw materials, consumables and supplies	54,217	56,910
2.	Work in process	45,942	42,180
3.	Finished goods and merchandise	110,970	113,329
4.	Prepayments	1,117	1,157
		212,246	**213,576**
II. Receivables and other assets			
1.	Trade receivables	228,001	192,867
2.	Amounts owed by shareholders	47,389	41,749
3.	Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1,356	3,702
4.	Other assets	74,460	83,366
		351,206	**321,684**
III.	Cash on hand and bank balances	70,575	79,218
		634,027	**614,478**
C. PREPAID EXPENSES		17,225	11,149
D. DEFERRED TAX ASSETS		93,206	68,775
E. EXCESS OF COVERING ASSETS OVER PENSION AND SIMILAR OBLIGATIONS		26	817
		1,959,672	**1,922,361**

Jag intygar att denna kopia
stämmer med originalet:
Madeleine Hubertsson
Madeleine Hubertsson

Jenny Henningsdur

2024111505762

Näder Holding GmbH & Co. KG, Duderstadt
Consolidated balance sheet as of 31 December 2023
in EUR k

EQUITY AND LIABILITIES		31 Dec 2023	31 Dec 2022
A.	**EQUITY**		
I.	Partners' capital	17,901	17,901
II.	Group reserves	35,965	35,965
III.	Group share in profit carryforward	158,741	187,840
IV.	Group share in net income/loss for the year	-7,979	-16,912
V.	Consolidation adjustment item	-89,520	-74,246
VI.	*Non-controlling interests*	108,673	114,534
		223,781	**265,082**
B.	**INVESTMENT SUBSIDIES**	1,242	1,148
C.	**PROVISIONS**		
1.	Provisions for pensions and similar obligations	20,462	19,838
2.	Tax provisions	26,136	20,382
3.	Other provisions	193,160	171,734
		239,758	**211,954**
D.	**LIABILITIES**		
1.	Liabilities to banks	1,147,406	1,114,674
2.	Prepayments received on account of orders	15,074	13,184
3.	Trade payables	161,290	167,284
4.	Payables owed to shareholders	328	777
5.	Payables owed to undertakings with which the undertaking is linked by virtue of participating interests	189	213
6.	Other liabilities	114,304	101,042
		1,438,591	**1,397,174**
E.	**DEFERRED INCOME**	3,000	3,380
F.	**DEFERRED TAX LIABILITIES**	53,300	43,623
		1,959,672	**1,922,361**

20241115057763

Translation from the German language

Näder Holding GmbH & Co. KG, Duderstadt
Consolidated income statement for the fiscal year from 1 January 2023 to 31 December 2023

in EUR k

	2023	2022
1. Revenue	1,503,209	1,339,820
2. Change in finished goods and work in process	4,902	23,535
3. Other own work capitalized	44,104	42,161
4. Other operating income	88,986	115,954
5. Total operating performance	**1,641,201**	**1,521,470**
6. Cost of materials	394,323	399,913
7. Personnel expenses	615,969	565,007
8. Amortization, depreciation and impairment of intangible assets and property, plant and equipment	127,408	127,172
9. Other operating expenses	434,033	397,863
10. Operating result	**69,468**	**31,515**
11. Net income from equity investments	246	780
12. Income from loans classified as fixed financial assets	2,679	2,303
13. Other interest and similar income	9,463	4,420
14. Interest and similar expenses	66,824	37,365
15. Financial result	**-54,436**	**-29,862**
16. Income taxes	-17,333	-15,279
17. Earnings after taxes	**-2,301**	**-13,626**
18. Other taxes	-5,105	-5,101
19. Consolidated net income/loss for the year	**-7,406**	**-18,727**
20. Profit attributable to non-controlling interests	573	-1,815
21. Group share in net income/loss for the year	-7,979	-16,912

Translation from the German language

Consolidated statement of equity of Näder Holding GmbH & Co. KG, Duderstadt, for 2023

in EUR k

	Equity of the parent company								Non-controlling interests				Group
	Partners' capital		Group reserves		Consolidated equity earned	Foreign currency translation	Other items	Total	Non-controlling interests	Foreign currency translation	Other items	Total	Consolidated equity
	Limited partners	Total	Group reserves	Total									
As of 31 Dec 2021	**17,901**	**17,901**	**35,965**	**35,965**	**193,600**	**-85,549**	**-306**	**161,611**	**115,925**	**471**	**-40**	**116,356**	**277,967**
Withdrawals		0		0	-5,785			-5,785	-3,152			-3,152	-8,937
Change in the scope of consolidation		0		0	25			25				0	25
Other changes		0		0		11,609		11,609	-114	3,259		3,145	14,754
Consolidated net income/net loss for the year		0		0	-16,912			-16,912	-1,815			-1,815	-18,727
As of 31 Dec 2022	**17,901**	**17,901**	**35,965**	**35,965**	**170,928**	**-73,940**	**-306**	**150,548**	**110,844**	**3,730**	**-40**	**114,534**	**265,082**
Withdrawals		0		0	-9,283			-9,283	-4,146			-4,146	-13,429
Change in the scope of consolidation		0		0	-2,904			-2,904				0	-2,904
Other changes		0		0		-15,274		-15,273	1,046	-3,334		-2,288	-17,562
Consolidated net income/net loss for the year		0		0	-7,979			-3,951	573			573	-7,407
As of 31 Dec 2023	**17,901**	**17,901**	**35,965**	**35,965**	**150,762**	**-89,214**	**-306**	**119,137**	**108,317**	**397**	**-40**	**108,673**	**223,781**

202411505765

Näder Holding GmbH & Co. KG, Duderstadt
Consolidated cash flow statement for fiscal year 2023

EUR k

	2023	2022
1. Cash flow from operating activities		
Consolidated net income/loss for the year	-7,406	-18,727
Impairment of fixed assets	127,408	127,172
Change in provisions	17,804	-32,443
Other non-cash expenses/income	87	-39,295
Change in inventories	5,866	-40,606
Change in trade receivables	-33,742	-21,935
Change in other assets	3,261	-44,832
Change in trade payables	-8,277	15,762
Change in other liabilities	4,493	-25,735
Gain/loss on the disposal of non-current assets not allocable to financing or investing activities	928	438
Interest expenses/interest income	54,436	29,862
Income tax expense	17,333	15,279
Income tax payments	-33,778	-22,285
Cash flow from operating activities	**148,413**	**-57,345**
2. Cash flow from investing activities		
Cash paid for investments in intangible assets	-57,814	-12,589
Cash received from disposals of non-current assets	4,713	4,570
Cash paid for investments in property, plant and equipment	-45,197	-57,124
Cash paid for investments in fixed financial assets	-4,979	-5,382
Cash received from deconsolidation	27	0
Cash paid for additions to the consolidated group	-13,680	-95,573
Interest received	12,157	5,440
Cash flow from investing activities	**-104,773**	**-160,659**
3. Cash flow from financing activities		
Cash received from the raising of loans	276,500	394,000
Cash repayments of loans	-244,624	-154,331
Payments from the sale of receivables	2,513	3,087
Interest paid	-66,461	-33,998
Dividends paid to shareholders of the parent company	-9,283	-5,785
Dividends paid to other partners	-4,146	-3,152
Cash inflow from partner loans	-449	-2,684
Cash flow from financing activities	**-45,950**	**197,136**
Change in cash and cash equivalents	-2,310	-20,867
4. Cash and cash equivalents at the end of the period		
Cash and cash equivalents at the beginning of the period	55,505	61,837
Change in cash and cash equivalents	-2,310	-20,867
Changes due to changes in the scope of consolidation	453	0
Other changes in cash and cash equivalents	-7,642	14,535
Cash and cash equivalents at the end of the period	**46,006**	**55,505**
5. Composition of cash and cash equivalents		
Cash	70,575	79,218
Short-term liabilities to banks	-24,569	-23,713
Cash and cash equivalents at the end of the period	**46,006**	**55,505**

202411150576

Translation from the German language

Näder Holding GmbH & Co. KG, Duderstadt

Notes to the consolidated financial statements for the fiscal year from 1 January 2023 to 31 December 2023

General disclosures regarding the consolidated financial statements

Näder Holding GmbH & Co. KG, Duderstadt, has prepared consolidated financial statements for fiscal year 2023 in accordance with Sec. 290 et seq. HGB ["Handelsgesetzbuch": German Commercial Code]. The Company, having its registered office in Duderstadt, is entered in the commercial register of Göttingen Local Court under HRA no. 200203.

The requirement to prepare consolidated financial statements is set out in Sec. 264a in conjunction with Sec. 290 HGB. The financial statements included in the consolidated reporting were prepared in accordance with the accounting principles applied for the consolidated financial statements.

The fiscal year for the Group and the consolidated companies is the calendar year. The group currency is the euro.

The consolidated income statement is classified using the nature of expense method. In order to improve the clarity of presentation, Näder Holding GmbH & Co. KG has grouped some consolidated balance sheet and consolidated income statement items. The grouped items are presented and commented on separately in these notes.

Scope of consolidation

In addition to Näder Holding GmbH & Co. KG, the consolidated financial statements include all material subsidiaries over which Näder Holding GmbH & Co. KG has a controlling influence. The consolidated financial statements as of 31 December 2023 include Näder Holding GmbH & Co. KG and a total of 148 subsidiaries (prior year: 160) that were fully consolidated. Six companies (prior year: five) were accounted for using the equity method. Three equity investments (prior year: 16) were valued at amortized cost. Two subsidiaries (prior year: two) that are insignificant overall were not consolidated applying the option under Sec. 296 HGB. Had they been consolidated, they would have only accounted for an insignificant share of consolidated revenue and earnings in absolute and relative terms.

In January 2023, the Group acquired all of the shares in Phoenix Rehabilitation Services Limited and its subsidiary Pace Rehabilitation Limited, a patient care provider in the UK. The purchase price was in the low single-digit million range.

On 28 February 2023, Ottobock MedicalCare GmbH acquired all of the shares in Orthopädie Brillinger GmbH & Co. Kommanditgesellschaft (Brillinger). The general partner was replaced by a newly acquired general partner, Brillinger Verwaltungs GmbH. Brillinger is a patient care provider operating mainly in the southwest of Germany.

In April 2023, the Group acquired 25% of the shares in EproTec GmbH, which is accounted for using the equity method. A purchase price in the low single-digit million range was agreed.

Four further share acquisitions took place in 2023. The consideration transferred amounted to EUR 4,800k. The purchase price allocation is still ongoing. We do not expect this to have any material

impact on the Group's assets, liabilities, financial position and financial performance as of 31 December 2023.

All affiliates and equity investments are listed in full in the section on "Shares in affiliates and equity investments as of 31 December 2023," with information on the share in fixed capital of the respective company.

202411150576?

Consolidation principles

Consolidation was performed in accordance with the provisions of German commercial law on full consolidation and measurement as set out in Secs. 300 to 309 HGB. The accounting policies remain unchanged to the prior year.

Until 31 December 2009, acquisition accounting was performed using the revaluation method in accordance with Sec. 301 (1) Sentence 2 No. 2 HGB (prior to revision) in conjunction with Art. 66 (3) Sentence 4 EGHGB ["Einführungsgesetz zum Handelsgesetzbuch": Introductory Law of the German Commercial Code]. Since 1 January 2010, acquisition accounting has been performed pursuant to Sec. 301 (1) Sentence 2 HGB for business acquisitions.

This means that the carrying amounts of the equity investments held by the parent company are offset against the Group's share in the fully revalued equity of the respective subsidiary. In the course of revaluation, all acquired assets, liabilities, contingent liabilities and other identifiable intangible assets to be capitalized are measured at their fair value. Any remaining excess resulting from the purchase price allocation is reported as goodwill. Barriers to market entry are generally high in the markets in which Näder Holding GmbH & Co. KG operates. The life cycles of our products are long and extend significantly beyond five years. Goodwill from business acquisitions carried out after 1 January 2008 is therefore generally amortized over 15 years. The goodwill disclosed as a result of the revaluation and merger of 1 January 2008 is being written off over 50 years based on sustainability and income expectations.

All receivables and liabilities between affiliates are offset due to the elimination of intercompany balances in accordance with Sec. 303 HGB. Any resulting differences were recognized directly in equity in the consolidation adjustment item, with no effect on profit or loss. Intercompany exchange losses arising from long-term loan agreements recognized in the individual financial statements are offset in the consolidation adjustment item in the consolidated financial statements.

The elimination of intercompany profits in accordance with Sec. 304 HGB includes changes in balances as of 31 December 2023 from the Group's perspective. Interim profits are determined from intercompany balances, taking into account calculated margins for the respective local markets, and eliminated.

In the elimination of income and expenses in accordance with Sec. 305 HGB, revenue from trade between affiliates was eliminated and offset against cost of materials. Other income from intercompany trade was offset against the corresponding expenses.

Deferred taxes are recognized for temporary differences between the carrying amounts in the statutory accounts and their tax carrying amounts.

An adjustment item for non-controlling interests (including profit or loss shares) is disclosed separately in equity in accordance with Sec. 307 HGB. The profit or loss shares attributable to non-controlling interests are shown as a separate item in the consolidated income statement.

The carrying amount of associates was determined in accordance with Sec. 312 (1) Sentence 1 No. 1 HGB (prior to revision) in conjunction with Art. 66 (3) Sentence 4 EGHGB up to 31 December 2009. Since 1 January 2010, the carrying amount of associates has been determined in accordance with

Sec. 312 (1) Sentence 1 HGB at the Group's share in equity, applying the book value method. Initial consolidation was performed as of the date of establishment or acquisition.

2024111505768

Financial statements of subsidiaries prepared outside the European Monetary Union are translated into euros. Assets and liabilities of these companies are translated at the closing rate, while income and expenses are translated using the annual average exchange rate. Equity is translated at historical exchange rates. Exchange differences arising on translation are reported in the consolidation adjustment item in equity. Translation gains and losses that arise from exchange rate fluctuations on transactions denominated in foreign currencies are included in other operating income or other operating expenses.

The following exchange rates were used for the translation of the financial statements prepared in foreign currencies into euro:

	Closing rates as of 31 Dec		Average rates	
	2023	2022	2023	2022
AUD	1.63	1.57	1.63	1.52
BRL	5.37	5.64	5.40	5.44
CAD	1.47	1.44	1.46	1.37
CHF	0.93	0.99	0.97	1.00
CNY	7.84	7.44	7.62	7.07
CZK	24.71	24.14	24.01	24.56
GBP	0.87	0.89	0.87	0.85
JPY	156.81	140.68	152.01	138.05
PLN	4.34	4.69	4.54	4.69
RUB	100.50	76.87	92.47	73.55
SEK	11.08	11.08	11.48	10.63
USD	1.11	1.07	1.08	1.05

Accounting policies

The preparation of consolidated financial statements requires that assumptions and estimates have to be made in certain cases, which may influence the accounting of assets and liabilities at the reporting sheet date as well as income and expenses of the reporting year. The actual results may differ from these estimates.

Revenue is recognized at the time of the transfer of ownership and/or risk, essentially after the delivery of a product or the rendering of a service less any sales discounts, rebates or other sales deductions.

Intangible assets

Purchased and internally generated intangible assets are recognized at acquisition or production cost and are amortized. Production costs of internally generated intangible assets include direct costs and attributable overheads, but do not include financing costs for the production period.

Expenses incurred for developing new products are only capitalized as internally generated intangible assets if the following criteria are met: Development costs can be measured reliably, the product is technically and economically feasible and future economic benefits are probable. Furthermore, there must be the intention as well as sufficient financial, technical and other resources to complete development and to use or sell the asset. The capitalized development costs largely relate to the costs allocated to the projects for the personnel involved in development, the cost of materials, external services and directly attributable overheads. They are recognized under other own work capitalized. Borrowing costs were not included in production cost.

20241115057769

Amortization is calculated according to the straight-line method with the following useful lives:

Purchased franchises, licenses	3 to 5 years
Software	4 years
Goodwill	15 to 50 years
Patents	4 to 10 years

Property, plant and equipment

Property, plant and equipment are recognized at purchase or production cost and are depreciated if they have a limited life. Production costs of self-constructed buildings and assets include direct costs and attributable overheads, but do not include financing costs for the construction period. The depreciation period is:

Buildings and plant facilities	10 to 40 years
Plant and machinery	5 to 10 years
Other equipment, furniture and fixtures	4 to 10 years

In Germany, low-value assets with an individual net value not exceeding EUR 250 are written off in full in the year of acquisition with their immediate disposal being assumed. For convenience, the collective item recognized annually under tax law for assets acquired after 31 December 2017 with an individual net value of more than EUR 250 but no greater than EUR 1,000 was also recognized in the statutory balance sheet. In accordance with tax law, the annual collective item, the total amount of which is insignificant, is depreciated by 20% in the year of acquisition and in each of the following four years. All other depreciation of additions to property, plant and equipment is charged pro rata temporis. Low-value assets at foreign subsidiaries are treated in accordance with the national law of the respective country.

Financial assets

Shares in affiliates, non-consolidated companies and equity investments are valued at acquisition cost. Shares in associates and joint ventures are valued at equity applying the book value method.

Loans are recognized at nominal value. Impairment losses are recognized for identifiable risks.
The carrying amounts disclosed in the consolidated financial statements for affiliates relate to affiliates not included in the consolidated financial statements.

Inventories

Finished goods and work in progress are recognized at the respective direct cost of materials, material overheads, direct production costs and production overheads as well as attributable general and administrative expenses. Borrowing costs were not included in production cost. Merchandise and raw materials, consumables and supplies are recognized at acquisition cost less markdowns for cash discounts, bonuses and discounts. The strict lower of cost or market principle was observed.

Lower net realizable values are reflected by allowances. The net realizable value comprises the estimated selling price less all estimated costs of completion as well as direct costs to make the sale.

Inventories are also written down and give due consideration to the turnover rate and age structure of inventories. Apart from normal retentions of title, no inventories have been pledged as security to third parties.

2024111505770

Receivables and other assets

Receivables and other assets are stated at nominal value. Foreign currency receivables were translated at the time of delivery. All foreign currency assets are translated at the mean spot rate on the reporting date. Specific allowances are recognized for default risks identified for trade receivables. A general bad debt allowance of 1% was recognized to cover the general credit risk for trade receivables.

Cash and cash equivalents

Cash on hand, bank balances and checks are stated at nominal value.

Prepaid expenses and deferred income

Expenses recorded before the reporting date which relate to a certain period after this date are posted as prepaid expenses.

Payments received before the reporting date which constitute income for a certain period after this date are posted as deferred income.

Deferred taxes

Deferred taxes are recognized using the balance sheet liability method. Deferred tax assets and liabilities are recognized on temporary and quasi-permanent differences between the balance sheet values of assets and liabilities in the statutory and tax accounts. Deferred taxes are taken into account at the level of the individual companies as well as on differences from consolidation entries.

Deferred taxes are recognized for all taxable temporary differences and reported separately as deferred tax liabilities. Deferred tax assets relating to deductible temporary differences and tax loss carryforwards are recognized to the extent that it is sufficiently probable that the applicable tax benefits can be realized in the future. Deferred tax assets and deferred tax liabilities are offset provided they are claims against or obligations to the same tax authority. Changes in the deferred tax assets and liabilities due to changes in tax rates are recognized in profit or loss.

Deferred taxes are calculated based on the tax rates expected to apply in each individual country on the date of realization, these being the tax rates that have been enacted or substantively enacted at the reporting date. For deferred taxes of corporations that are subject to tax liability in Germany, tax rates of 28.95% to 32.63% were assumed as a result of the individual permanent establishments of the companies. A trade tax rate of 13.3% was only applied for Näder Holding GmbH & Co. KG, Duderstadt, and Näder Immobilien Beteiligungs GmbH & Co. KG, Duderstadt. A tax rate of 29.1% was calculated for Näder Vermögensverwaltungs GmbH, Duderstadt, as a subsidiary of Näder Beteiligungs GmbH, Duderstadt. A tax rate of 30.5% is applied for the companies in the tax group of Ottobock SE & Co. KGaA, Duderstadt. A trade tax rate of 16.73% was only applied for John & Bamberg GmbH & Co. KG, Hanover, a limited partnership interest of Ottobock SE & Co. KGaA. A trade tax rate of 13.51% was applied for Brillinger Orthopädie GmbH & Co. KG, a limited partnership interest of Ottobock MedicalCare GmbH.

The assessment of the recoverability of deferred tax assets from temporary differences and loss carryforwards requires company-specific estimates on, for example, the future earnings situation in the relevant group company.

Equity

In the statement of equity, the balance sheet items "Group share in profit carryforward" and "Group share in net income/net loss for the year" are combined and presented in the column "Consolidated

20241150571

equity earned." The balance sheet item "Consolidation adjustment item" is divided into effects from "Foreign currency translation" and "Other items" in the statement of equity.
The adjustment items for non-controlling interests reported within equity relates to the minority interests in the equity of fully consolidated companies.

Differences during the consolidation process resulting from the translation of currencies and from other consolidation differences are reported as a separate item in equity (consolidation adjustment item). For further information on the consolidation differences as of 31 December 2023 disclosed in the group reserves, see the section "Consolidation principles."

Investment grants

The special item for investment grants includes government grants and subsidies for eligible investments in property, plant and equipment. The special item is released to income in line with the useful life of the respective assets.

Provisions

For pension liabilities, a provision for contingent liabilities was recognized in accordance with Sec. 298 (1) HGB in conjunction with Sec. 249 (1) HGB. The provisions for pensions and similar obligations are determined in accordance with the projected unit credit method using the "2018 G mortality tables" by Prof. Dr. Klaus Heubeck. The obligations were discounted at the average market interest rate of 1.83% for a residual term of 15 years (prior year: 1.78%) in accordance with the RückAbzinsV ["Rückstellungsabzinsungsverordnung": German Ordinance on the Discounting of Provisions] of 18 November 2009. Expected pension increases were taken into account at 2.0% (prior year: 2.0%).

The assets which serve exclusively to fulfill the pension obligations and which are protected against claims asserted by all creditors (covering assets as defined by Sec. 246 (2) Sentence 2 HGB) were offset at their fair value against the provisions. As there is no active market which could be used to determine the market price, the insurer's unearned premium reserve plus any credit balance from premium refunds (participation feature) was used to determine the fair value.

Long-term service award obligations are calculated using the projected unit credit method on the basis of financing from the beginning of the period of service for which the long-term service award is made and an interest rate (1.75%; prior year: 1.44%) stemming from the average market interest rate of the past seven years for an assumed fixed remaining term of 15 years. The "2018 G mortality tables" of Prof. Dr. Klaus Heubeck were used as the biometric basis for calculation. The salary increase was set at 3.0% (prior year: 3.0%) and employee turnover at 3.0% (prior year: 1.0%). The employer's social security contributions attributable to the sums of money to be paid were also included.

The valuation of phased retirement obligations was based on the ordinance of the Institute of Public Auditors in Germany ["Institut der Wirtschaftsprüfer": IDW] on active retirement (IDW AcP HFA 3). The amount of deferred compensation (credit) must be protected against insolvency of the employer in accordance with Sec. 8a AltTZG ["German Phased Retirement Act": Altersteilzeitgesetz]. An employer's pension liability insurance policy must protect the credit for the period of phased retirement. The employer's pension liability insurance policy for the phased retirement obligation was offset against the underlying obligation in accordance with Sec. 246 (2) Sentence 2 HGB. As there is no active market which could be used to determine the market price, the insurer's unearned premium reserve plus any credit balance from premium refunds (participation feature) was used to determine the fair value.

The tax provisions and other provisions include all uncertain liabilities and potential losses from pending transactions. They are recognized at the settlement value deemed necessary according to prudent business judgment. Provisions with a remaining term of more than one year are discounted at the market interest rates for the same term as published by the Deutsche Bundesbank.

2024111505772

Liabilities

Liabilities are recognized at the settlement value. All foreign currency liabilities are translated at the mean spot rate on the reporting date.

Hedges

Where hedge accounting is used in accordance with Sec. 298 (1) in conjunction with Sec. 254 HGB, the following accounting policies apply:

Economic hedging relationships are accounted for by designating hedges. When it is possible to apply either the net method, under which offsetting changes in value attributable to the hedged risk are not accounted for, or the gross method, where offsetting changes in value attributable to the hedged risk of both the hedged item and the hedging instrument are accounted for, the net method is applied.

Foreign currency translation

Foreign currency assets and liabilities were translated using the mean spot rate on the reporting date. If they had residual terms of more than one year, the realization principle (Sec. 252 (1) No. 4 Clause 2 HGB) and the historical cost principle (Sec. 253 (1) Sentence 1 HGB) were applied.

20241115057773

Translation from the German language

Notes to the consolidated balance sheet

Intangible assets, in EUR k

	Internally generated industrial and similar rights and assets	Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	Goodwill	Prepayments	Total
Acquisition and production costs					
Balance as of 1 Jan 2023	292,778	186,559	1,020,470	11,858	1,511,665
Additions	47,820	3,839	0	6,156	57,814
Additions to the scope of consolidation	0	1,263	14,648	0	15,911
Disposals	-4,800	-8,421	0	-8	-13,229
Disposals from the scope of consolidation	0	0	-1,645	0	-1,645
Reclassification	22,689	-11,129	0	-17,091	-5,531
Exchange differences	-348	-1,397	-3,280	-56	-5,079
Balance as of 31 Dec 2023	**358,139**	**170,713**	**1,030,193**	**859**	**1,559,904**
Accumulated amortization, depreciation and impairment					
Balance as of 1 Jan 2023	137,486	116,946	325,058	60	579,550
Additions	15,930	17,282	49,564	67	82,843
Additions to the scope of consolidation	0	0	0	0	0
Disposals	0	-8,056	0	0	-8,056
Disposals from the scope of consolidation	0	0	-689	0	-689
Reclassification	2,080	-1,924	0	0	156
Exchange differences	-118	-869	-1,316	-42	-2,345
Balance as of 31 Dec 2023	**155,378**	**123,379**	**372,616**	**85**	**651,460**
Carrying amount as of 31 Dec 2023	**202,761**	**47,333**	**657,576**	**774**	**908,444**
Carrying amount as of 1 Jan 2023	155,292	69,613	695,412	11,798	932,115

20241115057774

Translation from the German language

Property, plant and equipment, in EUR k

	Land, land rights and buildings, including buildings on third-party land	Plant and machinery	Other equipment, furniture and fixtures	Prepayments and assets under construction	Total
Acquisition and production costs					
Balance as of 1 Jan 2023	238,895	114,157	279,237	29,765	662,054
Additions	5,363	13,365	17,978	8,491	45,197
Additions to the scope of consolidation	1,096	436	669	0	2,201
Disposals	-13,004	-4,211	-31,171	-1,681	-50,067
Disposals from the scope of consolidation	-248	-250	-665	0	-1,163
Reclassification	11,433	6,448	7,182	-19,547	5,516
Exchange differences	-536	-770	-2,367	-76	-3,749
Balance as of 31 Dec 2023	**242,998**	**129,174**	**270,863**	**16,951**	**659,987**
Accumulated amortization, depreciation and impairment					
Balance as of 1 Jan 2023	110,723	80,567	217,676	145	409,111
Additions	11,474	9,560	22,585	946	44,565
Additions to the scope of consolidation	0	0	0	0	0
Disposals	-11,894	-2,959	-33,864	-882	-49,599
Disposals from the scope of consolidation	-212	-217	-628	0	-1,057
Reclassification	-20	234	-354	0	-140
Exchange differences	-443	-468	-1,660	-3	-2,574
Balance as of 31 Dec 2023	**109,628**	**86,717**	**203,755**	**206**	**400,306**
Carrying amount as of 31 Dec 2023	**133,371**	**42,457**	**67,108**	**16,745**	**259,681**
Carrying amount as of 1 Jan 2023	128,172	33,590	61,561	29,620	252,943

20241115057775

Translation from the German language

Financial assets, in EUR k

	Shares in affiliates	Equity investments	Other loans	Total
Acquisition cost				
Balance as of 1 Jan 2023	7,826	15,894	41,058	64,778
Additions	12	294	3,335	3,641
Additions to the scope of consolidation	0	2,550	3	2,553
Disposals	-2	-2	-1,228	-1,232
Reclassification	0	0	0	0
Exchange differences	-309	-20	22	-306
Balance as of 31 Dec 2023	**7,527**	**18,716**	**43,189**	**69,432**
Accumulated amortization, depreciation and impairment				
Balance as of 1 Jan 2023	7,769	14,907	18	22,694
Additions	0	0	0	0
Disposals	0	0	0	0
Exchange differences	-308	0	-17	-325
Balance as of 31 Dec 2023	**7,461**	**14,907**	**1**	**22,369**
Carrying amount as of 31 Dec 2023	**66**	**3,809**	**43,188**	**47,063**
Carrying amount as of 1 Jan 2023	57	987	41,040	42,084

The difference between the book value of the associates (disclosed under equity investments) and the revalued pro-rata equity amounts to EUR 0k (prior year: EUR 0k).

Trade receivables, EUR k

	31 Dec 2023	31 Dec 2022
Due in up to one year	204,263	164,198
Due in more than one year	23,738	28,669
Total trade receivables	**228,001**	**192,867**

Amounts owed by shareholders, in EUR k

	31 Dec 2023	31 Dec 2022
Amounts owed by shareholders	47,389	41,749
Total amounts owed by shareholders	**47,389**	41,749

Amounts owed by shareholders have a remaining term of less than one year.

202411150577 6

Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests, in EUR k

	31 Dec 2023	31 Dec 2022
Receivables from associates	1,356	3,443
Receivables from other investees	0	259
Total Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	**1,356**	**3,702**

As in the prior year, all receivables are due in up to one year. As in the prior year, they are due to operating activities.

Other assets, in EUR k

	31 Dec 2023	31 Dec 2022
Income taxes	26,482	26,370
Value-added tax receivables	10,943	14,360
Down payments	7,525	11,714
Government subsidies	5,900	6,475
Rent deposits	3,145	3,547
Insurance claims	2,829	2,492
Miscellaneous	17,636	18,408
Total other assets	**74,460**	**83,366**

As in the prior year, all other assets are due in up to one year.

Deferred taxes, in EUR k

Deferred taxes that are based on consolidation processes have been combined with deferred taxes from the individual financial statements.

The balance sheet items for deferred tax assets and liabilities are as follows:

	31 Dec 2023 Deferred tax assets	31 Dec 2022 Deferred tax assets	31 Dec 2023 Deferred tax liabilities	31 Dec 2022 Deferred tax liabilities
Fixed assets	22,082	23,042	72,997	71,028
Current assets	15,533	13,241	3,490	3,900
Prepaid expenses/deferred income	151	3,444	245	529
Provisions	12,659	9,635	1,459	3,563
Liabilities	647	9,375	1,668	1,824
Loss carryforwards	106,538	98,672	0	0
Amortization of deferred tax assets	-37,845	-51,413	0	0
Offsetting	-26,559	-37,221	-26,559	-37,221
Total deferred taxes	**93,206**	**68,775**	**53,300**	**43,623**

2024111505777

Excess of covering assets over pensions and similar obligations, in EUR k

	Positive consolidation differences 2023	Positive consolidation differences 2022
Settlement value of the offset liabilities	5,523	6,782
Acquisition cost of the assets	-5,497	-5,965
(Net) carrying amount	**26**	**817**
Offset expenses	-664	-570
Offset income	307	-10
(Net) income from the offsetting of assets and liabilities according to the income statement	**-357**	**-580**

Equity

Please see the explanations on accounting policies. The parent company's capital contribution amounted to EUR 17,901k. The capital registered in the commercial register also amounts to EUR 17,901k. For more details, see the statement of equity.

Other provisions, in EUR k

	31 Dec 2023	31 Dec 2022
Personnel	97,332	93,561
Production and sales	57,133	48,364
Miscellaneous other provisions	38,695	29,809
Total other provisions	**193,160**	**171,734**

Other provisions are primarily recognized for bonuses and personnel expenses in addition to warranties and service obligations. Miscellaneous other provisions relate to a large number of individual risks as well as outstanding invoices.

Collateral for liabilities to banks

Liabilities to banks are secured by mortgages in the amount of EUR 3,410k. As of the reporting date, liabilities to banks were reported at EUR 1,147,406k (prior year: EUR 1,114,674k), of which EUR 540,000k (prior year: EUR 565,000k) related to loans in connection with a syndicated credit facility and EUR 401,500k (prior year: EUR 370,000k) to a promissory note loan.

Payables owed to undertakings with which the undertaking is linked by virtue of participating interests, in EUR k

	31 Dec 2023	31 Dec 2022
Liabilities to associates	189	213
Total Payables owed to undertakings with which the undertaking is linked by virtue of participating interests	**189**	**213**

Liabilities relate to operating activities.

202411150577

Other liabilities, in EUR k

	31 Dec 2023	31 Dec 2022
Liabilities from subsequent purchase price payments	16,987	16,521
Tax liabilities from wages and salaries	8,095	7,905
Liabilities for social security	7,511	6,592
Liabilities from wages and salaries	7,475	7,861
VAT liabilities	6,856	7,200
Finance lease liabilities	1,663	1,779
Miscellaneous	65,717	53,184
Total other liabilities	**114,304**	**101,042**

Miscellaneous other liabilities primarily relate to liabilities to minority interests of EUR 25,157k (prior year: EUR 25,106k).

Amounts due from/to shareholders, in EUR k

Amounts due from/to shareholders are included in the following balance sheet items:

Balance sheet item	Description	31 Dec 2023	31 Dec 2022
Amounts owed by shareholders	Receivables from shareholders of Näder Holding GmbH & Co. KG	47,389	41,749
Payables owed to shareholders	Liabilities to shareholders of Näder Holding GmbH & Co. KG	328	777
Other liabilities	Liabilities to minority interests	25,157	25,106

Breakdown of liabilities by residual term, in EUR k

	Up to 1 year	1 to 5 years	More than 5 years	Total 31 Dec 2023
Liabilities to banks	202,780	935,549	9,077	1,147,406
Prepayments received on account of orders	15,055	19	0	15,074
Trade payables	160,790	500	0	161,290
Payables owed to shareholders	328	0	0	328
Payables owed to undertakings with which the undertaking is linked by virtue of participating interests	189	0	0	189
Other liabilities	35,973	78,331	0	114,304
Total liabilities	**415,115**	**1,014,400**	**9,077**	**1,438,591**

20241115057779

	Up to 1 year	1 to 5 years	More than 5 years	Total 31 Dec 2022
Liabilities to banks	26,249	1,085,959	2,466	1,114,674
Prepayments received on account of orders	13,184	0	0	13,184
Trade payables	166,470	814	0	167,284
Payables owed to shareholders	777	0	0	777
Payables owed to undertakings with which the undertaking is linked by virtue of participating interests	213	0	0	213
Other liabilities	43,151	57,891	0	101,042
Total liabilities	**250,044**	**1,144,664**	**2,466**	**1,397,174**

In order to improve its working capital structures, the Näder Holding Group signed a contract dated 23 September 2021 for a reversed factoring program. The Company's contractual partner assumes the role of an intermediary in its function as a payment service provider. As such, the intermediary pays the suppliers on behalf of the Näder Holding Group when trade payables become due. A transfer does not take place. As of the reporting date, trade payables included liabilities to the intermediary of EUR 68,975k (prior year: EUR 69,745k). The related payments are part of the cash flow from operating activities.

Notes to the consolidated income statement

Revenue, in EUR k

Revenue broken down by division:

	2023	2022
Ottobock	1,498,820	1,336,023
Other	4,389	3,797
Näder Holding Group	**1,503,209**	**1,339,820**

Revenue broken down by geographical region (customer oriented):

	2023	2022
EMEA	973,481	827,284
Americas	427,205	412,152
Asia/Pacific	102,523	100,384
Näder Holding Group	**1,503,209**	**1,339,820**

Changes in finished goods and work in process

In the elimination of intercompany profits in accordance with Sec. 304 HGB, an inventory decrease of EUR 6,332k (prior year: inventory decrease of EUR 1,243k) from intercompany trade was eliminated and offset against profit or loss in 2023.

202411150578O

Own work capitalized, in EUR k

	2023	2022
Capitalized development costs	39,433	37,693
Own work capitalized	4,671	4,468
Total own work capitalized	**44,104**	**42,161**

Other operating income, in EUR k

	2023	2022
Currency effects	40,276	65,954
Income from the release of other provisions	29,719	33,998
Subsidies and grants	4,448	4,393
Income from written-off receivables	1,070	9,450
Income from insurance indemnification payments	831	320
Income from the sale of fixed assets	275	437
Income from the reversal of special items	77	402
Result from the sale of companies	0	174
Other operating income	12,290	826
Total other operating income	**88,986**	**115,954**

Out-of-period income is mainly included in the income from the release of other provisions, written off receivables and insurance indemnification payments.

Cost of materials, in EUR k

	2023	2022
Raw materials, consumables and supplies and merchandise	360,906	368,018
Cost of purchased services	28,065	25,601
Cost of other materials	5,352	6,294
Total cost of materials	**394,323**	**399,913**

Personnel expenses, in EUR k

	2023	2022
Wages and salaries	511,490	466,148
Social security costs excluding pension benefits	93,644	88,499
Social security costs for pension benefits	10,835	10,360
Total personnel expenses	**615,969**	**565,007**

20241115057831

Translation from the German language

Amortization, depreciation and impairment, in EUR k

	2023	2022
Depreciation and impairment of property, plant and equipment and acquired intangible assets	111,478	109,460
Amortization and impairment of internally generated intangible assets	15,930	17,712
Total amortization, depreciation and impairment	**127,408**	**127,172**

Amortization and impairment of internally generated intangible assets includes EUR 1.6m (prior year: EUR 10.3m) attributable to impairment losses.

Other operating expenses, in EUR k

	2023	2022
Other operational expenses	169,968	114,378
Administrative expenses	104,467	90,355
Selling and distribution expenses	83,319	85,251
Exchange rate effects	44,024	64,149
Extraordinary expenses for restructuring measures	14,183	15,227
Extraordinary consulting fees	17,009	27,968
Loss from the sale of fixed assets	1,063	535
Total other operating expenses	**434,033**	**397,863**

Other operating expenses mainly include expenses for buildings and production facilities used, the vehicle fleet and other personnel expenses. In addition to IT costs, administrative expenses consist of expenses for administrative activities.

Result from equity investments, in EUR k

	2023	2022
Other result from equity investments	246	780
Total result from equity investments	**246**	**780**

Income from loans classified as non-current financial assets, in EUR k

	2023	2022
Interest income from loans	2,551	2,175
Other	128	128
Total income from loans	**2,679**	**2,303**

202411150578Z

Other interest and similar income, in EUR k

	2023	2022
Interest income from swap transactions	6,509	1,385
Interest income from banks	722	350
Income from the discounting of long-term provisions	277	2,073
Other financial income	1,955	612
Total other interest and similar income	**9,463**	**4,420**

Interest and similar expenses, in EUR k

	2023	2022
Interest paid to banks	65,988	33,858
Expense from the unwinding of the discount on long-term provisions	836	3,507
Total interest and similar expenses	**66,824**	**37,365**

Income taxes, in EUR k

	2023	2022
Current income taxes	28,447	20,152
Income taxes for prior years	4,127	4,044
Deferred taxes for current year	-15,241	-8,917
Total income taxes	**17,333**	**15,279**

Research and development expenses

In fiscal year 2023 EUR 81,432k was spent on research and development (prior year: EUR 85,461k), of which EUR 39,433k (prior year: EUR 37,693k) was capitalized and is reported under the balance sheet item "Internally generated industrial and similar rights and assets."

Appropriation of net income

The net income of the single entity Näder Holding GmbH & Co. KG as of 31 December 2023 will be credited to the respective partner accounts in accordance with the provisions of the partnership agreement.

20241115057783

Translation from the German language

Shares in affiliates and equity investments as of 31 December 2023

Name	*)	Registered office	Country	Share in capital in %
Group parent				
NäderHolding GmbH & Co. KG	1	Duderstadt	Germany	
Ottobock division				
Otto Bock Ortopaedic Services S.A.E.	4	Cairo	Egypt	100
Otto Bock Algeria EURL	1	Algiers	Algeria	100
Otto Bock Argentina S.A.	1	Buenos Aires	Argentina	100
Otto Bock Australia Pty Ltd	1	Sydney	Australia	100
Southern Prosthetics & Orthotics Pty. Ltd.	1	Unanderra	Australia	100
VIGO International NV	1	Wetteren	Belgium	100
VIGO NV	1	Wetteren	Belgium	100
Orthomed BV	1	Genk	Belgium	100
Demolder Orthos NV	1	Hasselt	Belgium	100
Otto Bock Adria d.o.o. Sarajevo	1	Sarajevo	Bosnia and Herzegovina	100
Otto Bock do Brasil Tecnica Ortopedica LTDA	1	Campinas	Brazil	100
Clínica de Reabilitação Ottobock Sao Paulo Ltda.	1	Sao Paulo	Brazil	100
Polior Industria e Comercio de Produtos Ortopedicos Ltda.	1	Duque de Caxias	Brazil	100
OTTOBOCK INDÚSTRIA, COMÉRCIO, IMPORTAÇÃO, E EXPORTAÇÃO DE PRODUTOS ORTOPEDICOS E CADEIRAS DE RODAS LTDA	1	Sao Paulo	Brazil	100
Otto Bock Bulgaria LTD	1	Sofia	Bulgaria	100
Ottobock Manufacturing Bulgaria EOOD	1	Sofia	Bulgaria	100
Otto Bock Chile SpA	1	Santiago de Chile	Chile	100
Ottobock (China) Industries Co. Ltd	1	Beijing	China	100
Otto Bock Asia Pacific Limited	1	Hong Kong	China	100
Otto Bock International (Beijing) Co. Ltd.	1	Beijing	China	100
Qingdao Ao Kang Rehabilitation & Assistive Device Co. Ltd.	2	Qingdao	China	40
Ottobock (Shanghai) Orthopedics Co., Ltd.	1	Shanghai	China	100
SiChuan Zhongdeaoli Prosthetics and Orthotics Co., Ltd.	2	Chengdu/Sichuan	China	30
Ottobock SE & Co. KGaA	1	Duderstadt	Germany	80
John + Bamberg GmbH & Co. KG, Orthopädietechnik im Annastift	1	Hanover	Germany	100
John + Bamberg Verwaltungs GmbH	1	Hanover	Germany	100
Otto Bock HealthCare Deutschland GmbH	1	Duderstadt	Germany	100
Otto Bock HealthCare Beteiligungen GmbH	1	Duderstadt	Germany	100
Otto Bock HealthCare Besitz- und Verwaltungs GmbH	1	Duderstadt	Germany	100
Biogas Duderstadt GmbH & Co. KG	3	Duderstadt	Germany	25.07
Otto Bock Manufacturing Königsee GmbH	1	Königsee	Germany	100
Otto Bock Mobility Solutions GmbH	1	Königsee	Germany	100
Ottobock MedicalCare GmbH	1	Berlin	Germany	100
plus medica OT GmbH	1	Düsseldorf	Germany	51
Herakles GmbH	1	Berlin	Germany	100

20241115057784

IOT Gesellschaft für innovative Orthopädie-Technik mbH	1	Traunstein	Germany	100
Orthopädie Brillinger GmbH u. Co. Kommanditgesellschaft	1	Tübingen	Germany	100
Brillinger Verwaltungs GmbH	1	Tübingen	Germany	100
EproTec GmbH	2	Berlin	Germany	25
Biogas Duderstadt Verwaltungs GmbH	3	Duderstadt	Germany	25.07
Pohlig GmbH	1	Traunstein	Germany	100
nstim GmbH	1	Berlin	Germany	100
SUITX GmbH	1	Duderstadt	Germany	100
Otto Bock HealthCare Andina SAS	1	Quito	Ecuador	100
AS Otto Bock Estonia	1	Tallinn	Estonia	100
Respecta OY	1	Helsinki	Finland	100
Otto Bock France SARL	1	Les Ulis	France	100
La Prothèse Générale SA	1	Yerres	France	100
Ottobock Reseau Ortophedie et Services	1	Les Ulis	France	100
Otto Bock HealthCare PLC	1	Egham	UK	100
Dorset Orthopaedic Company Limited	1	Ringwood	UK	100
Ensco 1214 Ltd.	1	Birmingham	UK	100
Ensco 1212 Ltd.	1	Birmingham	UK	100
Phoenix Rehabilitation Services Limited	1	Egham	UK	100
Pace Rehabilitation Limited	1	Egham	UK	100
Otto Bock HealthCare India Private Ltd.	1	Mumbai	India	100
Independent Disablement Services Limited	1	Dublin	Ireland	100
Medifix Healthcare Limited	1	Trim	Ireland	100
Neobock Ltd.	1	Petach-Tikva	Israel	50
Eshed Advanced Orthopedics Ltd.	1	Ramat-Gan	Israel	66.7
Technoleg Orthopedic Institute Ltd. – Israel	1	Kibbutz Be'erot Yitzhak	Israel	100
Otto Bock Italia Srl	1	Budrio	Italy	100
DUNA S.R.L.	3	Falconara	Italy	7.7
Otto Bock Soluzioni Ortopediche Srl	1	Budrio	Italy	100
Otto Bock Japan K.K.	1	Tokyo	Japan	100
Otto Bock HealthCare Canada Ltd.	1	Toronto	Canada	100
Ortoped ULC	1	Montreal	Canada	100
Ottobock Kenya Limited	1	Nairobi	Kenya	100
Otto Bock HealthCare Andina SAS	1	Bogotá	Colombia	100
Orthopraxis SAS	1	Medellin	Colombia	51
Otto Bock Adria d.o.o.	1	Sveta Nedelja	Croatia	100
Otto Bock Maroc SARL	1	Casablanca	Morocco	100
Otto Bock de Mexico S.A. de C.V.	1	San Pedro de los Pinos	Mexico	100
Otto Bock Benelux B.V.	1	Son en Breugel	Netherlands	100
Otto Bock Holding B.V.	1	Son en Breugel	Netherlands	100
Albatros Son Holding B.V.	1	Son en Breugel	Netherlands	100
Otto Bock MP B.V.	1	Son en Breugel	Netherlands	100
Otto Bock Equipment B.V.	1	Nieuwkuijk	Netherlands	100
Orthopedie Investments Holding B.V.	1	Rotterdam	Netherlands	100
Veldink Rolstoeltechniek B.V.	1	Gemeente Borger-Odoorn	Netherlands	100
Livit Orthopedie B.V.	1	's-Hertogenbosch	Netherlands	100

20241115057B5

Livit Schoentechniek B.V.	1	Amsterdam	Netherlands	100
Eilandsgracht B.V	1	Amsterdam	Netherlands	95
G.M. Medical Bracing B.V.	1	Breda	Netherlands	100
Otto Bock Healthcare Products GmbH	1	Vienna	Austria	100
Otto Bock Austria GmbH	1	Vienna	Austria	100
Pohlig Austria GmbH & Co. KG	1	Vienna	Austria	100
Pohlig Austria GmbH	1	Vienna	Austria	100
nstim Services GmbH	1	Vienna	Austria	100
Otto Bock HealthCare Andina SAS	1	Lima	Peru	100
Otto Bock Polska Sp. z o.o.	1	Poznań	Poland	100
Industria Ortopedica Otto Bock Limitada	1	Lisbon	Portugal	100
Ortho-Fix LDA	1	Santa Maria da Feira	Portugal	49
Otto Bock Romania SRL	1	Chitila	Romania	100
Otto Bock Servicii Ortopedice S.R.L.	1	Chitila	Romania	100
OOO Otto Bock Service Moskau	1	Moscow	Russia	100
Otto Bock - Orthopedic Technique LLC	1	Moscow	Russia	100
OOO Otto Bock Yekaterinburg	1	Yekaterinburg	Russia	100
OOO Otto Bock St. Petersburg	1	St. Petersburg	Russia	100
Otto Bock Mobility LLC	1	Tolyatti	Russia	100
Otto Bock Scandinavia AB	1	Norrköping	Sweden	100
Aktiv Ortopedteknik Support AB	1	Norrköping	Sweden	100
Aktiv Ortopedteknik i Värmland AB	1	Värmland	Sweden	100
Exoneural Network AB	1	Danderyd	Sweden	100
Aktiv Ortopedteknik i Sverige AB	1	Stockholm	Sweden	100
Otto Bock Suisse AG	1	Lucerne	Switzerland	100
Otto Bock Sava d.o.o.	1	Kragujevac	Serbia	100
Otto Bock Slovakia s.r.o.	1	Bratislava	Slovakia	100
Otto Bock Iberica S.A.	1	Tres Cantos	Spain	100
Ottobock Lanka (Private) Limited	1	Minuwangoda	Sri Lanka	100
Otto Bock South Africa (Pty) Ltd	1	Johannesburg	South Africa	60
Otto Bock S A Holding (Pty) Ltd.	1	Midrand, Gauteng	South Africa	100
Otto Bock Korea HealthCare Co. Ltd.	1	Seoul	South Korea	100
Otto Bock South East Asia Co., Ltd.	1	Bangkok	Thailand	100
Otto Bock Holding South East Asia Co., Ltd.	4	Bangkok	Thailand	100
Otto Bock ČR s.r.o.	1	Zruc-Senec	Czech Republic	100
Otto Bock Ortopedi ve Rehabilitasyon Teknigi LS	1	Istanbul	Türkiye	100
Otto Bock Medikal Hizmetleri Ltd Sti.	1	Istanbul	Türkiye	100
Proklinik Sağlık Hizmetleri Sanayi ve Dış Ticaret Anonim Şirketi	1	Istanbul	Türkiye	51
Bilimop Ortopedi Anonim Şirketi	1	Ankara	Türkiye	70
Ottobock Ukraine LLC	1	Kyianivskyi lane	Ukraine	100
Otto Bock Hungaria Kft.	1	Budapest	Hungary	100
Ottobock Uruguay S.A.	1	Montevideo	Uruguay	100
Otto Bock HealthCare Limited Partnership	1	Austin	USA	100
Otto Bock HealthCare North America Inc.	1	Austin	USA	100
Otto Bock HealthCare U.S. Inc.	1	Austin	USA	100
Otto Bock HealthCare US Participation LP	1	Wilmington	USA	100
Otto Bock HealthCare US Management Inc.	1	Wilmington	USA	100

20241113057786

Otto Bock Orthopedic Services LLC	1	Austin	USA	100
Ottobock Group Holdings, LLC	1	Wilmington	USA	100
Ottobock Prosthetic Holdings, LLC	1	Wilmington	USA	100
Pomme Holdings Corp.	1	Wilmington	USA	100
Ottobock Prosthetic Group Corp.	1	Wilmington	USA	100
Ottobock Prosthetic Group Holdings, LLC	1	Wilmington	USA	100
Ottobock Prosthetics, LLC	1	Wilmington	USA	100
Otto Bock Patient Care, LLC	1	Delaware	USA	90.5
Ottobock GP, LLC	1	Delaware	USA	100
Cascade Orthopedic Supply, LP	1	Delaware	USA	51
Wright & Filippis. LLC	1	Rochester Hills	USA	85
Wright & Filippis. Southeast, LLC	1	Rochester Hills	USA	100
A4 Access, LLC	1	Rochester Hills	USA	100
Carolina Orthotics & Prosthetics,LLC (MI)	1	Rochester Hills	USA	100
Carolina Orthotics & Prosthetics,LLC (SC)	1	Charleston	USA	100
Prosthetics Consulting Services, LLC	2	Charleston	USA	50
Pro-Care, LLC	2	Charleston	USA	33.33
Prosthetics/Orthotics Consulting Service	1	Charleston	USA	75
MUSC Prosthetics Orthotics Services LLC	2	Charleston	USA	49
Active Life Health LC	1	Glendale	USA	90
Active Life LLC	1	Glendale	USA	100
Active Life Orthotics and Prosthetics Corporation	1	Albuquerque	USA	100
suitX, Inc.	1	Emeryville	USA	100
Otto Bock Middle East FZ-LLC Dubai	1	Dubai	United Arab Emirates	100
Other companies				
Näder Beteiligungs GmbH	1	Duderstadt	Germany	100
Näder Immobilien Beteiligungs GmbH & Co. KG	1	Duderstadt	Germany	100
Ottobock Management SE	1	Duderstadt	Germany	100
Näder Vermögensverwaltungs GmbH	1	Duderstadt	Germany	100
Näder Holding Verwaltungs GmbH	1	Duderstadt	Germany	100
Näder Sustainable Forest Management GmbH	1	Duderstadt	Germany	100
Näder Upside Vermögensverwaltungs GmbH	1	Duderstadt	Germany	100

*) 1 Consolidated affiliates
2 Valued using the equity method (Sec. 311 HGB)
3 Equity investments
4 Immaterial unconsolidated companies

In 2023, a number of organizational changes were made to simplify the existing legal structure and optimize operating processes. To this end, legal entities in the Philippines, Sri Lanka, Sweden, the Netherlands and Vietnam were closed and several legal entities in Brazil (10 companies) and Belgium (two companies) were integrated into local Ottobock subsidiaries. As part of this process, the next step in the integration of the North American patient care providers was also completed by integrating and merging the legacy brands (10 companies) into Otto Bock Patient Care, LLC.

202411150787

Other information

Notes to the cash flow statement

The cash flow statement was prepared using the indirect method in accordance with the provisions of German Accounting Standard No. 21 (GAS 21). The effects of exchange rate changes have already been eliminated in investing activities, financing activities and cash and cash equivalents in the respective balance sheet items. In relation to operating activities, the effects of exchange rate changes are summarized in the item "Other non-cash expenses/income." The effects of changes in the scope of consolidation have already been eliminated in the respective balance sheet items.

Cash paid for the acquisition of entities

Cash of EUR 11,593k was paid for the acquisition of entities. These transactions had the following effects on the Group's assets and liabilities at the respective acquisition date and, taking into account the cash and cash equivalents acquired, led to the following cash outflow:

Assets acquired and liabilities assumed	**in EUR k**
Fixed assets	18,117
Current assets	9,459
Other assets	2,837
Bank balances	2,087
Liabilities	-4,013
Other liabilities	-14,807
Total purchase price	**13,680**
Less bank balances	-2,087
Net outflow from acquisitions	**11,593**

Composition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, checks and liabilities to banks repayable on demand.

Derivative financial instruments and hedges

Näder Holding GmbH & Co. KG is exposed to exchange rate and interest rate risks in the course of its ordinary business activities. This risk is hedged centrally by the group treasury department as necessary using derivative instruments.

Interest rate swaps, currency options and forward exchange transactions are used to actively manage interest rate and exchange risks. Interest rate swaps serve to hedge against interest rate risks from variable interest rate liabilities used as part of company financing. Currency options and forward exchange contracts are used to manage the transaction risk in connection with trade.

The objective when using the financial derivatives is the hedging aspect and to minimize any opportunity costs by actively managing interest and currency risks. Trading positions with the sole objective of optimizing income are not held. The scope of hedging by means of financial derivatives comprises recognized, pending and probable transactions.

20241115057788

The stated nominal values are equivalent to the sum of all purchase and sale amounts of the derivative financial transactions. The fair values stated as the amount of the hedged risk are determined from the valuation of outstanding positions at market rates without taking into account any offsetting changes in the fair value of the hedged items. The fair values reflect the effect on the result of closing out a derivative on the reporting date.

Positive fair values reflect potential profits on the reporting date, negative values potential losses. Due to the hedge, these changes in the fair values of the derivative financial instruments are not recognized in the balance sheet. The underlying hedged items are recognized at the hedged rate.

The cash flows attributable to the hedged item and hedging instrument included in a hedge are expected to fully offset each other during the stated term of the hedge because the hedges are designed to match the key parameters of the hedged transaction such as nominal value, terms, interest rates and interest payment dates (critical terms match). By the reporting date, the changes in cash flows attributable to the hedged item and hedging instrument had offset each other fully. Where permissible, the critical terms match method is used to assess hedge effectiveness.

The derivatives were valued on the reporting date on the basis of the discounted cash flow method. The amount of the hedged risk represents the fair value of the derivative on the reporting date. Without a hedge, a provision for potential losses would have to be recognized in this amount.

Anticipatory hedges were designated for certain hedged items which have not yet been firmly agreed legally on the reporting date but are considered highly probable. This relates to currency hedging transactions where the expected volume and timing are known or can be determined sufficiently reliably.

Freestanding derivatives in the form of target redemption forwards (TARFs), which were concluded in connection with forward exchange transactions, have a nominal value of EUR 3,351k with a term of up to one year. A provision for potential losses of EUR 401k was recognized in the amount of the negative fair value of the transactions. In addition, the following derivative financial instruments with a nominal volume of EUR 658,507.0k were included in a hedge as of the reporting date.

The market values of the derivatives stated below do not include any accrued interest.

Hedged item		Type of risk	Type of hedge	Term	Nominal value (in EUR k)	Market value (in EUR k)	Book value
Foreign currency cash flow*	Currency sale – forward	Exchange rate risk	Micro hedge	up to one year	129,795	705	0
Foreign currency cash flow	Currency sale – forward	Exchange rate risk	Portfolio hedge	1 to 5 years	15,712	270	0
Total currency hedging transactions					**145,507**	**975**	**0**
Variable-interest bearing loan	Interest rate swaps	Interest rate risk	Micro hedge	up to one year	0	0	0
Variable-interest bearing loan	Interest rate swaps	Interest rate risk	Micro hedge	1 to 5 years	401,000	7,023	0
Variable-interest bearing loan	Interest rate swaps	Interest rate risk	Micro hedge	more than 5 years	112,000	1,940	0
Total interest rate swaps					**513,000**	**8,963**	**0**
Total derivative financial instruments					**658,507**	**9,938**	**0**

* The nominal amounts are monthly nominal values. The term of the structures is multifactorial.

20241113105789

Translation from the German language

Off-balance sheet transactions and other financial obligations

Off-balance sheet transactions within the meaning of Sec. 314 (1) No. 2 HGB are realized in the form of operating leases and factoring sales. The activities stated serve to improve liquidity, either by obtaining or allocating funds. These contracts do not give rise to any additional risks in our opinion.

The future obligations mature as follows (in EUR k):

	Up to 1 year	1 to 5 years	More than 5 years	Total
Rental and lease agreements	11,419	74,410	134,155	219,984
Capital expenditure commitments	328	0	0	328
Purchase commitments	58,327	1,195	13	59,535
Pension benefits	46	90	0	136
Other	21,533	8,505	2,340	32,378
Total future obligations	**91,653**	**84,200**	**136,508**	**312,361**

Receivables of EUR 35,617k (prior year: EUR 33,104k) were sold as of the reporting date as part of factoring sales.

Contingent liabilities

Contingent liabilities as of 31 December 2023 amounted to EUR 369,529k (prior year: EUR 391,730k). The amounts are reported at nominal value. EUR 27,949k (prior year: EUR 74,922k) thereof consists of guarantees for suppliers and providers of finance to companies of the partner that are not included in the consolidation scope of the Näder Holding Group. 80% of the shares in Ottobock SE & Co. KGaA are pledged as collateral for liabilities of the shareholder. The liabilities amounted to EUR 341,580k as of the reporting date 31 December 2023 (prior year: EUR 316,808k) and were repaid in full in March 2024.

Number of employees, by division

The number of employees breaks down as presented below. 196 trainees are included in the total number of employees.

	As of the reporting date 31 Dec		Annual average	
	2023	2022	2023	2022
Ottobock	8,931	8,623	8,835	8,452
Other	29	29	28	27
Total	**8,960**	**8,652**	**8,863**	**8,479**

202411150579O

Translation from the German language

Governing bodies

The general partners are Näder Holding Verwaltungs GmbH and Näder Beteiligungs GmbH.

The general managers of the general manager Näder Holding Verwaltungs GmbH are:

Prof. Hans Georg Näder, President
Ms. Georgia Maria Näder
Mr. Stefan Hirsch (until 30 June 2023; entered in the commercial register on 6 November 2023)
Mr. Andreas Spielmann (from 30 June 2023; entered in the commercial register on 6 November 2023)

The general managers of the general partner Näder Beteiligungs GmbH are:

Prof. Hans Georg Näder, President
Mr. Andreas Spielmann

The general managers are authorized to represent the Company alone and have been exempted from the restrictions prescribed in Sec. 181 BGB ["Bürgerliches Gesetzbuch": German Civil Code]. Näder Holding GmbH & Co. KG made use of the exemption options of Sec. 314 (1) No. 6 in conjunction with Sec. 286 (4) HGB.

Related party transactions

Pursuant to Sec. 314 (1) No. 13 HGB, related parties are legal or natural persons that can influence Näder Holding GmbH & Co. KG or are subject to the control or significant influence of Näder Holding GmbH & Co. KG and/or one of its subsidiaries. In particular, this includes non-consolidated subsidiaries, joint ventures, associates and the partners of Näder Holding GmbH & Co. KG. All transactions with related parties are performed on an arm's length basis.

Fees for the group auditor, in EUR k

	2023	2022
Audit services	1,328	897
Tax services	0	0
Other services	2,578	3,029
Total fees	**3,906**	**3,926**

Exemption from the preparation of a management report and disclosure

The companies listed below have made use of the exemption option under Sec. 264 (3) HGB and Sec. 264b HGB and have not prepared a management report and elected not to disclosure financial statements.

Näder Holding GmbH & Co. KG, Duderstadt
Näder Beteiligungs GmbH, Duderstadt
Näder Immobilien Beteiligungs GmbH & Co. KG, Duderstadt
John + Bamberg GmbH & Co. KG, Hanover
Orthopädie Brillinger GmbH u. Co. Kommanditgesellschaft, Tübingen

20241115057791

Translation from the German language

Subsequent events

After 31 December 2023 and before the consolidated financial statements were approved, the Group completed several transactions. Significant transactions include the acquisition of the remaining 15% of the shares in Wright & Filippis LLC, USA, and the sale of all of the shares in A4 Access, LLC, USA. The net purchase price payment amounted to EUR 2,000k.

In a deal closed on 28 March 2024, Näder Holding GmbH & Co. KG, via a wholly owned subsidiary, bought back all of the shares in Ottobock SE & Co. KGaA held by the minority shareholder. This share buyback will be financed by raising loans of around EUR 1.1b from a syndicate of financial investors. The loan will also be used as follow-up financing for existing loans.

No other events that have a significant effect on the assets and liabilities, financial position and financial performance occurred after the close of the fiscal year.

Duderstadt, 14 June 2024

Näder Holding Verwaltungs GmbH and
Näder Beteiligungs GmbH as general partner
represented by the general managers

Prof. Hans Georg Näder

Georgia Maria Näder

Andreas Spielmann

20241115057792

Group management report

Background of the Group

Organization and management

Näder Holding GmbH & Co. KG ("Näder Holding Group" or the "Group") is a leading international provider of medical technology products and solutions. At the heart of the Näder Holding Group is Ottobock SE & Co. KGaA, whose business activities are managed across the three regions of North America, Western Europe and Rest of World.

The Ottobock Group ("Ottobock" or the "Ottobock Group") is home to the Näder Holding Group's key operational and medical technology activities in its sales markets.

With its Patient Care business unit, Ottobock is also active in the care of patients with reduced mobility. In addition, Ottobock provides exoskeletons for commercial applications in production, logistics and trade.

There are a total of 159 (prior year: 185) companies in the overall Group, which is managed by the parent company, Näder Holding GmbH & Co. KG. The change in the scope of consolidation is mainly due to the merger of companies of the subsidiary Ottobock SE & Co. KGaA in fiscal year 2023. 80% of the shares in Ottobock are held by by Näder Vermögensverwaltungs GmbH, which is indirectly wholly owned by the Näder family, and 20% are held by Satyr Rytas 2 GmbH & Co. KG, Dachau, a fund managed by the Swedish private equity company EQT. In a deal closed on 28 March 2024, Näder Holding GmbH & Co. KG, via a wholly owned subsidiary, bought back all of the shares in Ottobock SE & Co. KGaA held by the minority shareholder.

The management board of Näder Holding, chaired by Professor Hans-Georg Näder, manages the business activities of the Näder Holding Group, which comprises various holding companies alongside Ottobock SE & Co. KGaA and Näder Sustainable Forest Management GmbH.

The management board of the Näder Holding Group also determines the principles and strategic direction of the Group through the management board of Ottobock SE & Co. KGaA, which is also under the chairmanship of Professor Hans Georg Näder It consists of five non-executive directors and currently two of the four executive directors (CEO/CSO Oliver Jakobi and CFO Dr. Arne Kreitz).

The European supervisory board of Ottobock SE & Co. KGaA's controls the activities of the management board. The supervisory board comprises six shareholder representatives and four employee representatives.

The group management report is based on consolidated financial statements prepared in accordance with German commercial law.

Products and sales markets

Ottobock is home to the Näder Holding Group's key operational and medical technology activities in its sales markets.

The Prosthetics business unit offers a comprehensive portfolio of prosthetics for upper and lower extremities. With these solutions, Ottobock helps people who were born without a limb or have lost limbs to regain their personal mobility and improve their quality of life. Products for lower extremities include both mechanical prostheses and technologically advanced, computer-controlled prostheses. In addition to functional prosthetic knee joints and feet, Ottobock also offers a comprehensive range of shaft

20241115057793

technologies including liners, intelligent adapters and various cosmetic components. These are used by orthopedic technicians to produce an individual prosthetic solution for each patient. The computer-controlled product families with the highest revenue and sales are C-Leg, Kenevo and Genium. The upper limb range features a broad array of arm and hand prosthetics, including passive products with basic holding functions as well as myoelectric prosthetics that are controlled by muscle signals in the stump and give the user a high degree of functionality.

The Other business unit comprises the NeuroMobility, Digital Services, Exoskeletons and Patient Care sub-units.

In the NeuroMobility sub-unit, Ottobock offers patients with neurological indications holistic fitting solutions. The products support movement in limbs with limited mobility by means of microprocessor-controlled orthotics such as the C-Brace, electrical muscle-activated stimulators (neurostimulators) such as the Exopulse Suit as well as mechanical and conventional orthoses and bandages. Furthermore, electric and manual wheelchairs as well as special wheelchairs for children or particularly active users are part of Ottobock's NeuroMobility portfolio.

Ottobock supports digitalization and greater efficiency in the value chain of orthopedic workshops and clinics with its digital services and solutions and through the custom manufacturing of individual products using 3D printers or milling robots. Ottobock also offers a comprehensive range of services and products in connection with the planning and equipping of orthopedic workshops. The Digital Services sub-unit hosts the Cascade purchasing platform, which bundles the requirements of in-house and external care centers.

Since 2018, Ottobock has been improving the ergonomics of physically demanding activities in production, logistics and skilled trades with exoskeletons. The range includes special solutions for different body parts such as the back, shoulders, neck and wrists. Exoskeletons are sold to industrial customers either directly or via distribution partners.

In the Patient Care sub-unit, Ottobock offers patients and users customized fitting services through a global network of more than 400 clinics. In patient care, Ottobock combines its innovative product portfolio with customer-centric treatment of patients and users to ensure the best possible care.

Locations

The Näder Holding Group is headquartered in Duderstadt, Lower Saxony, which is also where the Ottobock Group has its headquarters. The Group currently operates and centrally manages 10 production plants in nine countries and on four different continents. In fiscal year 2021, a new production plant was opened in Blagoevgrad, Bulgaria, which produces and assembles prosthetic feet, silicon liners, textile products and other finished products as well as components. Other production sites of global significance are Duderstadt (numerous intermediate products for prostheses and assembly), Königsee (wheelchairs), Vienna (mechatronic prostheses and electronic components) as well as Salt Lake City (carbon feet). Regional production sites for prostheses and wheelchairs for sale in the local sales markets are operated in Vinhedo, Brazil, Tolyatti, Russia, and Tongzhou, China. In addition, cosmetic prosthetic gloves are made in Les Ulis, France, and materials for patient care centers are manufactured in Nieuwkuijk, Netherlands. The Group also conducts research and development, logistics, sales and administration activities at some of its production sites.

Research and development

The development of innovative products and continuous improvement of existing products has been an important factor for the economic success of Ottobock in recent decades and is an integral part of its growth strategy. Thanks to its research and development activities, Ottobock strengthens its international position in the orthopedic technology sector. Ottobock collaborates with its subsidiaries on

20241115057794

new products and technologies as well as on the digitalization of the orthopedic technology value chain. Internationally, Ottobock's research and development activities are managed by the Chief Technology Officer. Major research activities are carried on at four key locations: Berlin, Duderstadt, Vienna and Salt Lake City. No further research locations have been added since the acquisition of Exoneural Network, Sweden, and U S. Bionics, US, in 2021.

Global research and development strategy

Ottobock's R&D strategy is globally aligned, allowing the Ottobock Group to better respond to the increasing global demand for high-quality yet cost-efficient fitting solutions. Regional market conditions, especially the different approval systems inform new developments and allow for a differentiated product portfolio.

Going forward, Ottobock plans to continue to provide innovative, competitive products even more efficiently and will deploy digital business models to better integrate its own care centers and external fitting partners. In addition, other business areas will be developed. In the NeuroMobility sub-unit, Ottobock also offers products for the integrated treatment of muscle dysfunction in patients with neurological disorders such as stroke, paraplegia and multiple sclerosis. In addition to product innovations, the Ottobock Group is developing new manufacturing processes that enable bespoke, highly customized fitting solutions that rely on processes such as additive manufacturing. The development process (PIP) launched in 2021 and revised in 2023 plays a significant role in this context. It takes into account the requirements of various areas at an early stage and using an interdisciplinary approach to support the product success on market entry.

Apart from its in-house R&D activities, Ottobock is working internationally with external partners to build a comprehensive innovation and technology network. The network includes a large number of academic institutions, especially research institutes at reputable universities in the US and Europe that collaborate on new, innovative concepts for prosthetics and orthotics. Collaboration also focuses on clinical evidence, including health technology assessments, which are central to cost reimbursements. Research partners include the Massachusetts Institute of Technology (MIT) in Boston, the Shirley Ryan Ability Lab in Chicago, the University of Utah in Salt Lake City, the Orthopädische Spital Speising in Vienna, KIT, Karlsruhe, and Göttingen University Hospital. Ottobock is intensifying its development activities through collaborations and partnerships to promote an open culture of innovation and gain access to the latest technologies. This applies both to the core business and to related areas such as digitalization and artificial intelligence that are of great strategic interest.

To protect its proprietary know-how, Ottobock pursues a targeted industrial property rights policy. It systematically monitors compliance with its own industrial property rights and assesses the need to maintain specific industrial property rights from a cost-benefit perspective. In parallel, the Group regularly analyses whether proprietary developments infringe competitors' industrial property rights.

R&D resources

In the fiscal year, the Näder Holding Group spent EUR 81.4m (prior year: EUR 85.5m) on research and development in the Ottobock division, of which EUR 39.4m was capitalized as development expenses (prior year: EUR 37.7m). This corresponds to a marginal year-on-year change in research and development expenses of 4.8%. Capitalized development investments account for 48.4% (prior year: 44.1%) of the Company's total R&D expenses. Capitalized development costs were written down by EUR 15.4m in 2023, compared with EUR 17.7m in the prior year, of which EUR 1.6m (prior year: EUR 5.2m) related to impairment losses. The ratio of R&D expenses to revenue of the Näder Holding Group was 5.4% (prior year: 6.4%).

The Ottobock Group received EUR 4.2m (prior year: EUR 3.9m) in government funding for ongoing research projects in fiscal year 2023. At the end of 2023, the patent portfolio managed by Ottobock

20241115057795

worldwide comprised 2,117 issued patents and 670 registered patents in 624 patent families. 33 additional patent families arose from R&D activities in 2023. A broad patent portfolio is an important basis for the economic success of innovative products and fitting solutions.

In 2023, the Ottobock Group had 521 employees (FTEs) working in research and development. The organization is made of employees with a range of skills: medical professionals work side by side with software specialists, business economists and engineers in interdisciplinary teams.

Employees

In the reporting year, an average of 8,863 people (FTEs) were employed at the Näder Holding Group, 196 of whom were trainees. Compared to the prior year, this corresponds to an 4.5% increase in the average headcount. Acquisitions, most notably in Patient Care, resulted in an average increase of 200 employees.

An average of 84.2% of the Group's employees are in full-time employment. The proportion of women in the total workforce is 42.5%.

Personnel expenses amounted to EUR 616.0m (prior year: EUR 565.0m), which translates into EUR 68.8k in personnel expenses per employee (prior year: EUR 65.3k). This marks an increase of 6.4% compared to the prior year.

The change in average costs is driven by the remuneration paid to employees in connection with acquisitions. Revenue per employee rose by 8.3% year on year to EUR 167.8k.

2024111505796

Economic report

Macroeconomic and industry-specific conditions

In their January report, the economists of the International Monetary Fund estimate that the global economy grew by 3.1% in 2023 despite the ongoing recovery from the Covid-19 pandemic, the effects of the Russia-Ukraine war and high global inflation rates. Comparable growth rates of 3.1% in 2024 and 3.2% in 2025 are projected for the coming years. Compared to the October report, the forecast for 2024 is 0.2 percentage points about, but is nevertheless below the historical average of 3.8%.[1]

Economic growth is influenced by high interest rates aimed at fighting inflation, a withdrawal of fiscal support and a generally high level of public and household debt. After inflation fell to 6.6% in 2023, aided by a supply-side recovery, the International Monetary Fund expects inflation to fall to 5.8% in 2024 and 4.4% in 2025. As inflation rates have already fallen in 2023 and the global economy continues to grow, the risk of a severe global economic crisis is receding, although uncertainties persist due to restrictive monetary policy and geopolitical tensions.[2]

The general demographic trend poses additional challenges for the healthcare sector and large parts of the medical technology industry,[3] reflected in the increase in indications such as stroke.[4] At the same time, more people of all age groups want to stay mobile long into old age, which is amplifying demand for mobility products and medical aids for temporary or permanent use in order to regain mobility.[5] This development is also confirmed by the Näder Holding Group's rising sales in established markets.

In 2023, commodity prices recovered year on year, but remained above the level of the years before the Covid-19 pandemic.[6] Among others, in its January report, the IMF assumes that commodity prices will continue to fall in the coming years, but also notes potential disruptions in supply chains.[7] The German Bundesbank is sending similar signals, expecting oil prices to fall in particular.[8] The price trend in 2023 and the outlook for the coming years therefore point to a slight easing of the cost situation overall, particularly for manufacturing companies.

Business performance

Assets, liabilities and financial position

The Näder Holding Group's total assets increased by 1.9% or EUR 37.3m to EUR 1,959.7m, which was mainly due to company acquisitions and the capitalization of internally generated intangible assets at the level of Ottobock SE & Co. KGaA.

Fixed assets changed slightly from EUR 1,227.1m to EUR 1,215.2m. Investments in intangible assets were EUR 76.2m lower than in the prior year. Goodwill increased by EUR 14.6m year on year as a result

---

[1] See IMF World Economic Outlook Update, January 2024, p. 3.
[2] See IMF World Economic Outlook Update, January 2024, p. 1-5.
[3] See OECD: https://stats.oecd.org/Index.aspx?DataSetCode=HEALTH_DEMR.
[4] See World Stroke Organization (WSO): Global Stroke Fact Sheet 2022, https://www.worldstroke.org/assets/downloads/WSO_Global_Stroke_Fact_Sheet.pdf.
[5] See Business Insider: https://markets.businessinsider.com/news/stocks/rehabilitation-equipment-market-to-witness-rapid-growth-driven-by-demand-for-innovative-solutions-1032237916.
[6] See https://www.hwwi.org/datenangebote/rohstoffpreisindex/
[7] See IMF World Economic Outlook Update, January 2024, p. 1-5.
[8] See Deutsche Bundesbank Monthly Report, December 2023, p. 19f.

20241115057797

of acquisitions. Investments in intangible assets (excluding goodwill) were EUR 3.8m lower year on year.

Investments exceeded depreciation and impairment of property, plant and equipment (EUR 44.6m) by EUR 0.6m. At 59.6%, the ratio of fixed assets to total assets (intangible assets including goodwill and property, plant and equipment) is slightly below the prior-year figure of 61.6%.

Inventories decreased by EUR 1.3m or 0.6% to EUR 212.2m. Due to supply chain risks, inventories were built up in the prior year to ensure reliable delivery capability, which at the time led to an increase in inventories of EUR 46.1m to EUR 213.5m.

Trade receivables rose by EUR 35.1m or 18.2% to EUR 228.0m. Receivables increased at a slightly higher rate than revenue, which grew at 12.2%. Cash and cash equivalents did not change significantly and, at 3.6% of total assets, are slightly below the prior-year figure of 4.1%. Total current assets were up by EUR 19.6m or 3.2% to EUR 634.0m. The ratio of current assets rose slightly by 0.5 percentage points from 31.9% in the prior year to 32.4%.

Equity decreased by a total of EUR 37.3m to EUR 223.8m, in particular due to foreign currency translation effects and the withdrawals made. As a result, the equity ratio decreased slightly from 13.8% in the prior year to 11.4%.

The ratio of equity plus medium and long-term liabilities to fixed assets (property, plant and equipment and intangible assets) fell from 119.2% to 106.8%.

Provisions increased by EUR 27.8m or 13.1% to EUR 239.8m, mainly driven by additions to the provisions for bonuses and changes in the provisions for long-term warranties.

Interest-bearing liabilities increased by EUR 32.7m or 2.9% due to further acquisitions by the Näder Holding Group. Trade payables declined by EUR 6.0m or 3.6%.

Financing is diversified and is largely provided by Ottobock SE & Co. KGaA. Apart from a revolving syndicated loan and a subsidized loan from the European Investment Bank (EIB), a number of promissory notes with various maturities are used. There are also programs to finance working capital, including both a factoring and a reverse factoring program. In factoring, receivables are sold, while in reverse factoring trade payables are processed via a payment service provider.

A new promissory note loan with a nominal value of EUR 61.5m was issued in 2023. Promissory notes with a nominal value of EUR 30.0m were repaid early in July 2023, with funds provided by the cash flow from operating activities. At the end of 2023, the total amount of promissory note loans maturing between 2024 and 2026 was thus EUR 301.5m.

The EIB subsidized loan serves to finance projects in the area of research and development. The loan has a nominal value of EUR 100m and a bullet maturity in 2026.

At the level of the holding companies, there is also external financing of EUR 165.0m. At the end of 2023, EUR 540m of the syndicated loan agreement had been utilized by the Näder Holding Group. The Näder Holding Group had available credit facilities of EUR 120m under the syndicated loan as of 31 December 2023.

In the reporting period, cash flow flow from operating activities increased by EUR 205.8m to EUR 148.4m, which is due in particular to the reduction in inventories, which were built up at a disproportionately high rate in the prior year, improved profitability and a lower net loss for the year.

Thanks to the existing credit facilities, the Näder Holding Group was able to continue to invest extensively and make strategic acquisitions. The Group's investment volume decreased by EUR 55.9m year on year to EUR 104.8m as of the reporting date. The decline in investments is due in particular to a decrease in acquisition activities compared to the prior year. Of the investments, EUR 103.0m was

20241115057798

attributable to property, plant and equipment and intangible assets and EUR 11.6m to acquisitions (net cash outflows). Cash and cash equivalents decreased by EUR 8.6m to EUR 70.6m as of the reporting date.

The lending banks did not require any mortgage-backed collateral. However, the financing agreements oblige the Näder Holding Group to comply with financial covenants, in particular to remain below a specified leverage ratio. This ratio of EBITDA, as defined in the loan agreement, to net debt was complied with as of 31 December 2023.

Revenue

The Näder Holding Group's income statement is dominated by the Ottobock division. In 2023, revenue generated by the Näder Holding Group rose by 12.2% or EUR 163.4m year on year to EUR 1,503.2m. The increase is therefore within the forecast range of 10-15% as of the reporting date of 31 December 2022.

Revenue by region

Revenue by region (in EUR m)	2023	2022	Nominal change	Currency-adjusted change
EMEA	973.5	827.3	17.7%	21.0%
Americas	427.2	412.1	3.7%	8.1%
Asia/Pacific	102.5	100.4	2.1%	9.4%
Näder Holding Group	**1,503.2**	**1,339.8**	**12.2%**	**16.2%**

The EMEA region, consisting of Europe, the Middle East and Africa, generated nominal revenue growth of 17.7% in the fiscal year. Adjusted for currency effects, growth came to 21.0%. The EMEA region thus recorded the highest nominal growth of the Näder Holding Group and remains the focus of global activities, with almost two thirds of total revenue being generated in this region. In addition to several acquisitions in the eurozone, growth was driven in particular by organic growth and successfully implemented price increases.

Nominal revenue developed positively in the Americas region (North and Latin America), with growth of 3.7%. After currency adjustments, revenue growth in the region amounted to 8.1%. Favorable exchange rate effects thus contributed to revenue growth, particularly in the Americas region.

The Asia/Pacific region contributed revenue of EUR 102.5m and a 6.8% share of total revenue.

The contribution of the companies acquired in 2023 to revenue amounted to EUR 40.1m, which equals 24.5 percentage points of growth.

Financial performance

Gross profit (revenue plus/minus change in inventories plus other own work capitalized plus other operating income minus cost of materials) increased by EUR 125.3m or 11.2%. The gross profit ratio (gross profit in relation to revenue) decreased from 83.7% to 82.9% due to lower changes in inventories of work in process and finished goods as well as lower other operating income.

Other operating income decreased by EUR 27.0m to EUR 89.0m. The income is based in particular on increased foreign currency gains due to higher exchange rate volatility and the reversal of personnel-related bonus provisions from phantom stock agreements. These fell year on year, as did income from the reversal of bad debt allowances.

20241115057 99

Personnel expenses rose by 9.0% or EUR 51.0m to EUR 616.0m. The increase is due, among other things, to the positive business development in the fiscal year and the associated bonus payments as well as the personnel expenses of acquired companies.

Amortization, depreciation and impairment increased by 0.2% to EUR 127.4m, of which EUR 1.6m (prior year: EUR 10.3m) is attributable to impairment losses, which mainly relate to internally generated intangible assets.

Other operating expenses increased by 9.1% to EUR 434.0m, due in particular to the expansion of ordinary business activities.

As a result of the above developments and effects, the operating result (operating profit, EBIT) increased by an encouraging EUR 38.0m to EUR 69.5m despite extensive adverse factors. The operating result rose to 4.6% of revenue after 2.4% in the prior year.

Underlying EBITDA (earnings before interest, taxes, depreciation and amortization, adjusted for exceptional items) increased from EUR 200.4m in 2022 to EUR 232.3m, which is within the range forecast in the prior year of EUR 220.0m to EUR 250.0m. Underlying EBITDA is calculated as follows:

in EUR m	2023	2022
Earnings before taxes (EBT)	**9.9**	**-3.5**
Financial result	-54.4	-29.9
Other taxes	5.1	5.1
Earnings before interest and taxes (EBIT)	**69.4**	**31.5**
Amortization, depreciation and impairment	127.4	127.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**196.8**	**158.7**
Exceptional items*	35.4	41.7
Underlying EBITDA	**232.2**	**200.4**

* In fiscal years 2022 and 2023, this item includes in particular expenses for restructuring and transformation measures, project costs for IT strategy and costs in connection with the preparation of a possible IPO and the buyback of the minority interest.

The financial result (EUR -54.4m after EUR -29.9m in fiscal year 2022) was mainly due to interest expenses in connection with credit facilities and the higher interest rates in the fiscal year.
Overall, revenue growth led to an encouraging increase in group EBITDA, even with the exceptional negative and positive factors described above. Furthermore, earnings before taxes improved by EUR 13.4m to EUR 9.9m year on year.

Taking into account the after-effects of the pandemic and the consequences of the Russian war against Ukraine, the management board considers business performance to be satisfactory overall. At the time of preparing the consolidated financial statements, the management board considered the business development to be positive in terms of the assets, liabilities, financial position and financial performance of the Näder Holding Group.

Financial and non-financial performance indicators

The assets, liabilities, financial position and financial performance of the Näder Holding Group are mainly characterized by the development of the Ottobock Group's business.
Some of the Group's financing agreements include covenant agreements that are linked to EBITDA adjusted for special effects and leverage. Underlying EBITDA is therefore a key performance indicator for the Group. Expenses and income in connection with acquisitions, restructuring activities, special

20241115058O0

projects and disposals of fixed assets and equity investments are defined as exceptional items throughout the Group. The Näder Holding Group also manages its business activities using revenue as a key financial indicator.

Non-financial performance indicators that are significant for the Group, but are not subject to comprehensive reporting to the management board or control by management are patient/user satisfaction and product quality. While product quality has a direct impact on the Group, patients and users are an indirect indicator for the Group due to the fact that products are sold predominantly by affiliates.

Risk and opportunity report

Basic principles

The Näder Holding Group's risk management system continuously identifies, analyzes and evaluates opportunities and risks and weighs them up responsibly.

The risk management system is currently being significantly revised on the basis of IDW AuS 340 (Revised). This includes the recasting of the Risk Management Guideline, the revision of the existing risk categories and the development of a risk model for liquidity planning and determining risk appetite. The revision of the existing risk categories and the simplification of the process for risk identification, assessment and reporting already took place in 2023, with the aim of regularly and systematically identifying, assessing and managing internal and external risks at an early stage, building on a shared risk culture and an appropriate awareness of risks. It serves as a management tool that assists the organization in achieving its business objectives and averting damage.

To ensure the sustainable success of the Group and the consistent implementation of its strategy, it is vital that risks and opportunities are identified in a timely manner and managed proactively. Risk is defined as the possibility of internal or external events occurring that could lead to a failure to achieve budgets, forecasts or targets. In general, entrepreneurial risks are only taken if they are within the risk appetite and the associated opportunities are expected to add value to the Group. Opportunities are understood as internal and external potential that can lead to an overachievement of budgets, forecasts or targets, therefore resulting in genuine benefits and generating potential competitive advantages.

Risk and opportunity management system and internal control systems (RMS, ICS, CMS)

Ottobock SE & Co. KGaA's risk and opportunity management system is based on the interplay of different organizational levels and units. Following a decentralized approach, risks and opportunities are identified, analyzed and managed by the subsidiaries and reported to the Group on a quarterly or ad hoc basis. The analysis is based on a rolling risk horizon of 12 months and is based on information on the risk category, the probability of occurrence, the extent of the risk and the countermeasures planned or already implemented. The information collected is processed by central corporate functions that provide feedback and support to the operating units. All material risks that exceed a defined threshold are discussed. The Corporate Reporting & Risk Management department is responsible for regular reporting on the opportunity and risk profile of the Näder Holding Group to the executive directors and the Audit Committee of the global supervisory board of Ottobock SE & Co. KGaA, as well as for the further development of the risk management system.
In addition, opportunities and risks are regularly discussed by the executive directors and the managers responsible for operations in the divisions, regions and subsidiaries as part of the budget and planning review.

The introduction and maintenance of an appropriately designed and effective risk management system is the responsibility of the executive directors, two of whom are members of the management board. A

20241115058O3

group-wide guideline defines the specific roles and responsibilities of the parties involved in the risk management process as well as the process and requirements for reporting on risks and opportunities.

The ICS, the risk management system and the compliance management system are components of the Group's governance system. While the risk management system deals with the early detection of material risks, the ICS focuses on implementing automated and manual controls within operating processes. The governance system includes regular monitoring with the aim of eliminating identified weaknesses. On the basis of such findings, we continuously improve our ICS and RMS, including the CMS.

In addition to the accounting-related internal control system, group-wide guidelines as well as accounting and reporting instructions also support the preparation of correct consolidated financial statements. Furthermore, internal audits of subsidiaries and corporate departments are carried out to ensure compliance with business processes and controls and identify possible risks and opportunities.

Risk assessment and management

Individual risks are assessed on the basis of quantitative and qualitative indicators and take into account the potential extent of financial effects (EBITDA) and the probability of occurrence within one year. Probability of occurrence is expressed as a percentage of a specific risk and is assigned to one of four categories:

Probability of occurrence:

- 90% to 100% Very high
- 50% to 89 % High
- 11% to 49% Medium
- 0% to 10% Low

Risks that could lead to a deviation from corporate planning are classified according to their financial impact as follows:

- More than EUR 20m Very high
- EUR 10-20m High
- EUR 5-10m Medium
- Less than EUR 5m Low

Both gross and net (after risk mitigation) exposures are considered in the risk assessment. The risk assessment is determined by the remaining net exposure and the weighted risk obtained from the net exposure combined with the probability of occurrence.

The probability of occurrence in combination with the financial impact (net) results in the following risk matrix, which shows the significance for the Näder Holding Group:

Probability of occurrence/ financial impact	Less than EUR 5m	EUR 5-10m	EUR 10-20m	more than EUR 20m
≥ 90%	Moderate	Moderate	High	High
50-89%	Low	Low	Moderate	High
11-49%	Low	Low	Low	Moderate
≤ 10%	Low	Low	Low	Moderate

20241115058O2

Suitable preventive measures are implemented by the responsible management functions taking into account alternative risk scenarios and a cost/benefit analysis. The goal is to reduce potential loss and/or the probability of occurrence.

In cases where it makes good economic sense, risks are hedged through interest rate and currency hedges and/or insurance cover is arranged. In order to avoid or minimize negative effects on the Näder Holding Group's assets, liabilities, financial position and financial performance, insurance was taken out to cover the possibility of losses and liability risks arising in the course of everyday business operations. The insurance contracts are reviewed regularly and adjusted as required.

Four main categories have been defined to structure and group the various individual risks: Market & strategic risks, operational risks, regulatory risks and financial risks. The main categories are divided into subcategories, which are explained below according to their classification within the risk matrix. The categorization of risks reflects adjustments made to the risk identification and assessment process in connection with the ongoing revision of risk management. As a result, the presentation and assessment of risks may differ from the prior year.

Significant risks and opportunities

Market and strategic risks and opportunities

a) Russia-Ukraine war

The Russian war against Ukraine, which began on 24 February 2022, is affecting the global economy in the shape of soaring energy and commodity prices, aggravated supply shortages and European and American sanctions against Russia, which are restricting reciprocal trade. The war in Ukraine has not yet had any direct negative impact on the Näder Holding Group, although there are risks of sanctions and some indirect consequences in the form of rising logistics and energy costs. These effects were taken into account accordingly in the planning for the coming fiscal year and countermeasures to avoid a loss of profitability, for example, price increases, were successfully implemented in 2023.

In order to minimize the risks associated with business in Russia, the scope and necessity of goods deliveries are constantly weighed up and further measures are implemented, such as the adjustment of payment terms (switching to prepayment for retail customers). Furthermore, the Näder Holding Group has no significant long-term assets in Russia and there are no critical supplier relationships with companies from Russia. The full extent of the impact of the war in Ukraine is almost impossible to quantify at present. For 2024, the Näder Holding Group expects demand to be slightly higher than in the prior year. Furthermore, a slight depreciation of the Russian ruble is assumed in the planning for 2024.

For humanitarian reasons, the Näder Holding Group continues to supply Russian subsidiaries with medical technology products in compliance with the applicable sanctions. Patient care also continues to be provided in Ukraine through a mobile workshop and the training of Ukrainian technicians. At the end of 2023, the Näder Holding Group founded a Ukrainian subsidiary in order to ensure that the market is served in the future. The Näder Holding Group recorded revenue growth in Ukraine in fiscal year 2023.

20241115058O3

b) Market position and competition

Changing competitive structures and developments in local markets can have an impact on the profitability of the Näder Holding Group. It is possible that small market shares may be lost to the competition. There are also risks such as the loss of key personnel or customers to competitors, a lack of user acceptance of Näder Holding Group products or high price pressure from competing products, for example from China. However, this is being countered by ongoing acquisitions and investments in various markets. Thanks to the Näder Holding Group's market position as a global manufacturer of prostheses and its brand strength, it is also able to respond robustly to competitive risks.

On the other hand, newly developed products and acquisitions present opportunities such as additional revenue growth in existing markets and the development of new markets.

c) Reimbursement policies

Changes in local reimbursement systems could have an impact on the revenue and profitability of the Näder Holding Group through positive or negative price adjustments and the approval of new products. The Group uses transparency, clinical studies and information campaigns to highlight the benefits of its products and advantages for patients. Changes in the local reimbursement systems with adverse effects depend on the various markets. In addition, accelerated approval procedures and expected increases in reimbursement prices present opportunities for the coming fiscal years. In recent years, for example, mechatronic knee joints have been included in the reimbursement systems in Belgium and Spain, which has led to additional revenue growth thanks to the Näder Holding Group's existing sales structures

Operational risks and opportunities

a) Research and development

The Näder Holding Group continuously strives to use its financial resources for research and development activities to achieve the greatest possible benefit for the Company, its customers and product users. Risks relating to research and development activities can result from product developments that are not do not meet user needs, development budgets being exceeded, delayed product launches or a lack of technological maturity. In addition, risks may arise from patent infringements, which could lead to fines, abandoned product developments or failed product launches. A lack of economic viability or lack of feasibility in production could also lead to development being discontinued.

The Näder Holding Group reduces such risks through active project management, intensive research and development controlling, continuous monitoring and early patent applications, among other things. In cooperation with the business units, global research develops potential technologies for future products to ensure that risks associated with a lack of technological maturity are recognized and mitigated at an early stage. Product refinement offers technical support for products on the market and responds to customer demands, for example, in the event of customer complaints.

The Näder Holding Group is also exposed to the risk of impairment losses on goodwill and other assets as a result of changing market developments or geopolitical events. On the other hand, there are also opportunities arising from earlier product launch dates or longer-than-expected product lives, which would have a positive impact on the financial position of the Näder Holding Group. Exacting quality standards and the related customer and user satisfaction are a key element in the product lifecycle and business processes.

20241115058O4

b) Human resources

Näder Holding Group's success is highly dependent on the recruitment of qualified employees as well as their further development and retention. Risks in this context arise from the shortage of skilled workers and the related difficulties in recruiting adequate specialists and executives, as well as from the loss of existing top performers.

Through active employer branding and recruiting, the Näder Holding Group endeavors to counteract the shortage of skilled workers as far as possible. In addition to a large number of traineeships in various areas, the Näder Holding Group also offers co-op study places in order to recognize and retain new talent at an early stage. In addition, In December 2023, the Näder Holding Group and the University of Applied Sciences and Arts (HAWK) in Göttingen signed a cooperation agreement for the Orthobionics degree program to provide excellent training for and to recruit specialists for this growing future market. At the same time, training junior staff opens up an opportunity to familiarize young talent with the company at an early stage, ensuring that the need for qualified specialist staff can be covered. Specific induction processes and a mentoring program enable a smooth start and appropriate knowledge transfer. If there is a temporary staff shortage despite these activities, the Näder Holding Group proactively addresses this by engaging temporary employees or consultants. In order to retain key personnel, satisfaction is continuously evaluated in employee appraisals, targeted training opportunities are offered and development options are highlighted.

c) IT systems and cybercrime

Any IT failure and cybercrime could disrupt operations or jeopardize the security of customer or supplier information. The reliability and security of information technology is of great importance, especially in light of the known global increase in threats to information security. Näder Holding Group's business processes are supported by IT systems. These systems are potentially susceptible to defects or interruptions, which could have a variety of causes. Growing cybersecurity threats resulting from the risks of rapid digitalization, a shortage of cybersecurity experts and a constantly enlarging target for attacks are exposing the Group to new and stronger cyber vulnerabilities. Prolonged downtime in a data center can lead to the unforeseen or extended non-availability of systems or networks. Third parties could also attempt to spy out confidential information that is stored, processed and communicated in the Company's systems and networks.

To minimize the potential impact, anomalies in the IT systems and networks are continuously monitored by a third-party provider. In this way, attacks can be detected at an early stage and subsequently contained. Such anomalies are reported to the Group's internal cybersecurity team as quickly as possible. This is managed by the CISO (Chief Information Security Officer) and additionally supported by external freelancers. In the event of short-term incidents within the IT systems or networks, the DCSO (German Cyber Security Organization) provides 24/7 support with forensic expertise under a contractual arrangement.

d) Other operational risks

As the economic situation with regard to the COVID-19 pandemic has eased further compared to the prior year and the Näder Holding Group assesses risks in connection with material shortages, supply bottlenecks and supplier dependency as having a low likelihood with a low magnitude, these risks will not be discussed further here.

Regulatory risks and opportunities

a) Data protection

Data protection laws may limit the ability to collect and use the personal data of users of products and services. The Group pursues a digitalization strategy using a data-driven business approach to improve the treatment of users of its own products. Data protection laws and regulations govern the processing of personal data including the processing of protected personal health data. With regard to Group's

20241115058O5

activities in the European Economic Area, Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation (GDPR)) imposes certain restrictions on the collection, use, transmission and disposal of personal data. Failure to act in accordance with the GDPR could result in a fine of up to 4% of the global annual revenue of the last fiscal year. Furthermore there is a risk of claims for damages from affected persons or measures by the responsible authorities, which could also significantly affect the reputation of the Company. Various sections of the GDPR are subject to interpretation and evolving best practices, to which the Group must continue to adapt. The national law of EU member states or EU legislation could impose additional restrictions on the processing of healthcare data or other personal data, e.g., in relation to the processing of patient data as part of a government-run healthcare program. The Group's business processes are continuously analyzed to ensure compliance with the applicable data protection provisions.

b) Disputes and administrative, judicial and arbitration proceedings

In the context of its normal business activities, lawsuits and claims are filed both against Näder Holding companies as well as by the Group. The Group is therefore involved in administrative, judicial and arbitration proceedings as well as other disputes in various jurisdictions. The outcome of these proceedings is uncertain and could require the Group to pay contractual penalties or damages (including punitive damages). On the other hand, judicial proceedings initiated by us can also have positive implications for the coming fiscal year.

c) Sustainability

The Näder Holding Group's commitment to sustainability is primarily reflected in the positive social impact of its products and services and the values-based decisions of the family that owns it. The Näder Holding Group has been a member of the UN Global Compact since 2015 and has pledged its commitment to the 17 Sustainable Development Goals of the United Nations. The Group's sustainability strategy is aligned along the three dimensions of environmental, social and governance.

Environmental risks arise from the consumption of natural resources, carbon dioxide emissions and environmental pollution caused by hazardous substances. As a manufacturing company, the Näder Holding Group is constantly working on its contribution to protecting the planet, e.g., through the sustainable design of manufacturing processes, the responsible use of natural resources, the recycling of valuable materials and the development of new processes to reduce the amount of material used and the associated waste.

In the social dimension, risks arise in connection with employee recruitment and retention, diversity and inclusion as well as customer satisfaction. To ensure a high level of satisfaction around the employment relationship, the Näder Holding Group conducted a global survey in 2023 with the aim of incorporating employees' opinions on various aspects of their working environment into future decisions. In addition, a mentoring program was launched in the prior year in order to share experience and knowledge and create unique learning opportunities. As a human empowerment company, the Näder Holding Group supports diversity and inclusion. By recruiting and training people with disabilities and creating an accessible workplace, the Group helps ensure that everyday working life is as unrestricted as possible. The Näder Holding Group is constantly striving to achieve even better results for users and improve their quality of life. The "Life Lounge" digital ecosystem is designed to enable users to better navigate the healthcare system and obtain the best offers for their mobility needs.

Risks in the area of corporate governance and ethics arise from non-compliance with laws, standards and internal policies. To ensure compliance with various laws, the Näder Holding Group is guided by the principles of the United Nations Global Compact. To proactively identify and handle compliance-related issues, the Näder Holding Group offers training programs, both mandatory and voluntary, covering general compliance, the Code of Conduct, conflicts of interest, and anti-corruption. Suppliers, business partners and employees are also encouraged to report infringements of legal requirements

anonymously on a whistleblower platform. For further information on sustainability topics, please see the non-financial statement.

202411150580 6

Financial risks and opportunities

a) Exchange rate fluctuations

Due to its international activities, the Näder Holding Group is exposed to exchange rate fluctuations. Accordingly, the results in the individual financial statements are subject to currency transaction risk. The most important foreign currency for the Näder Holding Group, which largely aggregates the foreign currency risk group-wide, is the US dollar.

The Group is exposed to currency transaction risk because the products and services are invoiced locally in the local currency, while significant production costs and personnel expenses are incurred in euros. The currency risk is monitored centrally by the Group on an ongoing basis and actively managed. A key indicator for monitoring and managing currency risk is a cash-flow-at-risk metric, which is updated on a rolling basis for the following 12 months. In some cases, currency hedging transactions in the form of derivative financial instruments are concluded for the highly probable operating transactions in order to improve the cash-flow-at-risk. As a result, the Näder Holding Group hedges significant foreign currency risk centrally by entering into matching forward exchange contracts. Irrespective of the cash-flow-at-risk, at least 64% of receipts in foreign currency expected in the next 12 months are hedged. To a limited extent, a small contingent of foreign exchange options are used.

At the same time, it is possible that exchange rate changes during currency translation can have a positive effect on balance sheet and income statement items.

b) Interest rate changes

The long-term financing agreements include floating-rate interest. Changes in interest rates can therefore have both positive and negative effects on the assets, liabilities, financial position and financial performance of the Näder Holding Group. To hedge the risk of fluctuating interest payments from the long-term financing agreements, the Näder Holding Group enters into interest rate hedges. Suitable strategies are employed to hedge the financing cash flow against distortions stemming from interest. The strategies are derived from rule-based models that are described in a policy on the handling of interest rate risks. In these models, information derived from the yield curve, for example, is analyzed.

Some of the Company's financing agreements contain financial covenants that are linked to its leverage ratio (net liabilities as a percentage of EBITDA). If the leverage ratio exceeds a certain level, interest on the loans under the respective agreements could be adjusted. In this event, interest expenses could increase, which would have negative consequences for the Näder Holding Group.

In addition, the lenders are entitled to terminate agreements in the event of a breach of such clause by exceeding the agreed leverage ratio. If the lenders call in their loans early, the Group may not be able to enter into an agreement to secure refinancing at similar conditions or at all. For this reason, the Näder Holding Group continuously monitors the development of liquidity and the leverage ratio over the next 12 months, taking the known risks into account. As several of the risks described would have to occur for the agreed thresholds to be exceeded, the likelihood is assessed as low with a very high potential loss.

Further risks in connection with the financing of the Näder Holding Group arise from the current rising interest rates, which can translate into correspondingly higher funding costs.

20241115058O7

General risk assessment

Countermeasures have been taken or accounting precautions taken for identifiable risks that could have a negative impact on the assets, liabilities, financial position and financial performance. The Näder Holding Group's overall risk and opportunity profile for the coming fiscal year has not changed compared to the prior year. The overall financial impact has increased slightly in terms of value compared to the prior year, mainly due to increased IT risks (cybercrime, IT problems) in Western Europe and North America as well as an increased data protection risk in Western Europe. By contrast, risks relating to the COVID-19 pandemic, material shortages and supply bottlenecks have decreased. The table below shows the individual risk categories with the associated risk likelihood and financial impact:

Category	Likelihood	Financial impact	Matrix overall assessment
Market-related & strategic risks			
Force majeure	Low	Low	Low
Diseases	High	Low	Low
War/conflicts	High	Low	Low
Market position & competition	Moderate	Moderate	Low
Political & economic environment	Moderate	Low	Low
Reimbursement policies	High	Low	Low
Operational risks			
Sales & marketing	Moderate	Moderate	Low
Purchasing	Low	High	Low
Research & development	Moderate	Very high	Moderate
Logistics	Moderate	Low	Low
Production	High	Low	Low
Facility management	Moderate	Low	Low
Human resources	Moderate	High	Low
IT	High	Very high	High
Financial risks			
Exchange rates	Low	Low	Low
Interest rates	Low	Low	Low
Taxes	Moderate	Low	Low
Bad debts	Moderate	Low	Low
Regulatory risks			
Healthcare industry	Moderate	Low	Low
Data protection	Moderate	Very high	Moderate
Process quality	Low	Low	Low
Environment, social, health	High	Low	Low
Other litigation	High	Low	Low

The largest single risks for the Group, weighted according to likelihood and financial impact, result from

- failed or compromised IT systems due to cyber attacks
- penalties due to infringements of data protection provisions
- patent infringements and product developments that are not appropriate for the therapeutic indication

At the same time, the greatest opportunities arise from

- changes in reimbursement policies in favor of Näder Holding Group products
- favorable exchange rate developments, particularly for the US dollar
- earlier product launch dates and longer product lifetimes

The assessment of the overall risk situation is the result of the consolidated assessment of all key individual risks. Following a detailed analysis as part of regular risk reporting, no specific adverse effects

on the assets, liabilities, financial position and financial performance that could pose a risk to the ability of the individual subsidiaries or the Group to continue as a going concern are currently discernible.

The Group has set up and designed a functional organization and systems to identify, assess and manage risks, and to initiate remedial measures. Due to its global presence, own innovative strength and product quality, management is confident that it is able to take advantage of strategic and operational opportunities and successfully manage any risks that arise.

20241115058O8

Forecast

Based on revenue of EUR 1,503.2m in 2023, the Group forecasts revenue growth of 5% to 8% for 2024. This growth will be driven, among other things, by the further market penetration of innovative products, such as the mechatronic knee joint Kenevo, the mechanical knee joint Dynion and the neuro-orthotics solutions C-Brace and Exopulse Suit. In addition, there will be positive revenue effects from price increases to pass on higher material and production costs.

In 2024, the digitalization of the orthopedic technology sector will continue to be driven forward in order to optimize the value chain. For example, the use of robots and 3D printers in the centralized production for individual products ("iFab") will lead to more efficient manufacturing processes and increased capacity for patient care. Further positive effects on profitability in 2024 will result from the continuous expansion of the production plant in Blagoevgrad, which was established in 2021, and the implementation of a Global Business Service Center for administrative functions in Sofia. In 2023, the next steps towards integration were taken with the merger of 10 patient care companies in the US. The unified brand identity initiated in this context and the standardization of the IT landscape through the introduction of a uniform ERP system will also contribute to increasing profitability in 2024.

The planned investments for 2024 relate in particular to the expansion and standardization of existing IT infrastructure, the replacement and expansion of production equipment and the routine replacement of rental equipment.

For 2024, underlying EBITDA for the Näder Holding Group is expected to be in the range of EUR 255m to EUR 280m. Due to the tense global economic climate in times of high inflation and the ongoing geopolitical conflicts, among other things, this forecast is subject to a measure of uncertainty despite all caution taken and careful risk assessment.

Duderstadt, 14 June 2024

Näder Holding Verwaltungs GmbH and Näder Beteiligungs GmbH
represented by the general managers

Prof. Hans-Georg Näder

Georgia Maria Näder

Andreas Spielmann

Translation of the German independent auditor's report concerning the audit of the consolidated financial statements and group management report prepared in German

20241115058O9

Independent auditor's report

To Näder Holding GmbH & Co. KG, Duderstadt

Opinions

We have audited the consolidated financial statements of Näder Holding GmbH & Co. KG, Duderstadt, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from 1 January 2023 to 31 December 2023, and notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of Näder Holding GmbH & Co. KG for the fiscal year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as of 31 December 2023 and of its financial performance for the fiscal year from 1 January to 31 December 2023 in compliance with German legally required accounting principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional 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 opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Management for the consolidated financial statements and the group management report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial

20241150810

performance of the Group in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern. It also is responsible for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report 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 these systems.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of estimates made by the management and related disclosures.
- Conclude on the appropriateness of the 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

2024111505811

or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German legally required accounting principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the management report in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance 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.

Hannover, 29 July 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

signed Modder
Wirtschaftsprüfer
[German Public Auditor]

signed Bienert
Wirtschaftsprüfer
[German Public Auditor]