



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 729 666
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABBOTT MEDICAL NORWAY AS
Forretningsadresse: Rolfsbuktheien 4C
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torhild Tveit
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	153 129 000	131 958 000
Sum inntekter		153 129 000	131 958 000
Kostnader			
Cost of Goods	3	124 623 000	106 703 000
Distribution Costs		252 000	185 000
Payroll expenses	4	25 511 000	18 066 000
Depreciation on Fixed Assets	5	929 000	495 000
Other Operating Expenses		-2 975 000	3 157 000
Sum kostnader		148 340 000	128 606 000
Driftsresultat		4 789 000	3 352 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	5 000	2 000
Annen renteinntekt			42 000
Foreign Exchange Gain	6	13 000	0
Sum finansinntekter		18 000	44 000
Rentekostnad til foretak i samme konsern	6	15 000	12 000
Annen rentekostnad	6	72 000	2 000
Financial expenses Other	6	57 000	9 000
Foreign Exchange Loss	6	6 000	-4 000
Sum finanskostnader	6	150 000	19 000
Netto finans		-132 000	25 000
Ordinært resultat før skattekostnad		4 657 000	3 377 000
Tax Expense	7	1 084 000	810 000
Ordinært resultat etter skattekostnad		3 573 000	2 567 000
Årsresultat		3 573 000	2 567 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	459 000	306 000
Sum immaterielle eiendeler		459 000	306 000
Varige driftsmidler			
Instruments	5	4 014 000	279 000
Furniture and Office Equipment	5	50 000	95 000
Sum varige driftsmidler		4 064 000	374 000
Sum anleggsmidler		4 523 000	680 000
Omløpsmidler			
Varer			
Inventory	9	16 113 000	10 556 000
Sum varer		16 113 000	10 556 000
Fordringer			
Trade Receivables		17 477 000	16 155 000
Other Receivables and prepayments		451 000	399 000
Konsernfordringer	3	8 592 000	5 515 000
Sum fordringer		26 520 000	22 069 000
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents		11 051 000	12 272 000
Sum bankinnskudd, kontanter og lignende		11 051 000	12 272 000
Sum omløpsmidler		53 684 000	44 897 000
SUM EIENDELER		58 207 000	45 577 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	10, 11	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Other Equity	11	21 441 000	17 868 000
Sum opptjent egenkapital		21 441 000	17 868 000
Sum egenkapital		21 641 000	18 068 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		864 000	827 000
Tax Payable	7	1 237 000	861 000
Public Duties Payable		8 419 000	8 053 000
Kortsiktig konserngjeld	3	16 896 000	11 820 000
Other Current Liabilities		9 150 000	5 948 000
Sum kortsiktig gjeld		36 566 000	27 509 000
Sum gjeld		36 566 000	27 509 000
SUM EGENKAPITAL OG GJELD		58 207 000	45 577 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 732552

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ABBOTT MEDICAL NORWAY AS

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Organisasjonsnr: 991 729 666
ABBOTT MEDICAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Balance sheet classification Current assets and current liabilities include items that fall due for payment within one year of the date of acquisition. This also includes items related to the product distribution process. Other items are classified as fixed assets or long-term debt. Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is assessed to face value. Fixed assets are valued by the cost of acquisition. In the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long-term debt is assessed to face value. Current receivables Trade receivables and other current receivables are recorded at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are calculated on the basis of individual assessments. Inventory Inventories are valued at the lower cost or market value. Write-downs are carried out for foreseeable obsolescence. Cash, Cash Equivalents and Investments Cash and Cash Equivalents consist of cash and time deposits with an original maturity date of three months or less. Warranties and Performed Service Income related to future warranty and service are not recorded as earned income but instead booked as Deferred Income under Other Accounts Payables. The deferred income is booked as linear income over the warranty and service period. Property, plant and equipment Property, plant and equipment is capitalized and depreciated over its estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciation along with the asset. Intangible Assets Intangible Assets acquired through the acquisition of a business, are booked at acquisition value providing the justification for booking the balance exists. Intangible Assets with limited useful life are amortized according to plan. Intangible Assets are written down if the economic expectations do not justify the value booked. Sales revenue Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue, and recognized at the time of execution. Expenses Expenses and related income are in general booked in the same period. In those circumstances where there are no direct link between expenses and income, an allocation is estimated. Other exceptions are reported where relevant. Pensions ? Defined Contribution scheme The company's pension scheme meets the requirements for mandatory pension. Taxes Tax expense in the profit and loss account, is comprised of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit. Taxable profit is netted together with tax-deductible deficits at year-end. Positive and negative temporary differences are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent that it is likely that this will be utilized.

Note

4



Antall årsverk i regnskapsåret
15.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14433000.00	11725000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2961000.00	2709000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1155000.00	970000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6962000.00	2662000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
5

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2388000.00	6278000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6005000.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2034000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6359000.00	6278000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2295000.00	6278000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4064000.00	0.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	929000.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler



Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Abbott Norge AS

Forretningskontor for morselskapet

Rolfsbukta 4C, 1364 Fornebu

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Abbott Norge AS er morselskap i et underkonsern hvor ultimatt morselskap er Abbott Laboratories. Abbott Laboratories er børsnotert i USA og utarbeider konsernregnskap på engelsk språk etter U.S. GAAP, hvor Abbott Norge AS med datterselskap er omfattet. Fritak for konsernregnskapsplikt for Abbott Norge AS er godkjent av Skatteetaten 07.02.2020, referanse 2020/5065183.

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8592000.00	5515000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	16896000.00	11820000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer



Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
16.01.2020

Din/Deres dato
02.12.2019

Saksbehandler
Lars Waalltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5045357

Postadresse
Postboks 9200 Grønland
0134 OSLO

ABBOTT MEDICAL NORWAY AS
Postboks 1
1330 FORNEBU

Att. David Roland Lee

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Abbott Medical Norway AS, org.nr. 991 729 666

Vi viser til deres brev av 2. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Abbott Medical Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Abbott Medical Norway AS er eid av et utenlandsk selskap og er en del av et amerikansk konsern. Konsernet driver virksomhet innen salg av medisinsk utstyr og tjenester til bedriftsmarkedet i Norge og utlandet. To av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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(Denne protokollen er utarbeidet både på norsk og på engelsk. Dersom det er uoverensstemmelser mellom de to versjonene av protokollen, skal den norske versjonen ha forrang.)

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING
I
ABBOTT MEDICAL NORWAY AS**

Ordinær generalforsamling i Abbott Medical Norway AS (**Selskapet**) ble avholdt den 30/6- 2022 uten møte i samsvar med aksjeloven § 5-8.

Selskapets eneaksjonær, Abbott Norge AS, har samtykket til, og deltatt i, den forenklede behandlingen i henhold til aksjeloven § 5-7.

1 GODKJENNELSE AV ÅRSREGNSKAP FOR 2021

Selskapets årsberetning og reviderte årsregnskap for 2021 ble gjennomgått. Årsregnskapet viser et overskudd på NOK 3,573,016.

Det fremkom ingen merknader verken til årsberetningen eller til årsregnskapet.

Generalforsamlingen godkjente årsberetningen og årsregnskapet for 2021, og den foreslåtte disponeringen av årets resultat.

2 GODTGJØRELSE TIL STYRET

Generalforsamlingen besluttet at det ikke skal betales godtgjørelse til styremedlemmene for 2021.

3 GODTGJØRELSE TIL REVISOR

Generalforsamlingen besluttet at revisor godtgjøres for 2021 etter regning.

4 VALG AV STYREMEDLEMMER

Generalforsamlingen besluttet å gjenvelge styrets medlemmer for en periode på to år.

(These minutes have been recorded in both Norwegian and English. In case of any discrepancies between the two language versions, the Norwegian version shall prevail.)

**MINUTES OF THE
ANNUAL GENERAL MEETING
OF
ABBOTT MEDICAL NORWAY AS**

The Annual General Meeting of Abbott Medical Norway AS (the **Company**) was held on 30/6 - 2022 in accordance with section 5-8 of the Private Limited Liability Companies Act.

The Company's sole shareholder, Abbott Norge AS, has consented to, and participated in, the simplified general meeting procedure pursuant to section 5-7 of the Private Limited Liability Companies Act.

1 APPROVAL OF ANNUAL ACCOUNTS FOR 2021

The company's annual report and audited annual accounts for 2021 were reviewed. The annual accounts show a profit of NOK 3,573,016.

There were no comments to the report or the accounts.

The general meeting resolved to approve the annual report and the annual accounts for 2021, as well as the proposed allocation of the results.

2 REMUNERATION TO THE BOARD

The general meeting resolved to not pay any remuneration to the directors for 2021.

3 REMUNERATION TO THE AUDITOR

The general meeting resolved that the auditor shall be remunerated for 2021 as per invoice.

4 ELECTION OF THE BOARD

The general meeting resolved to re-elect the members of the board for a period of two years.



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Styret består av følgende:

Ole Martin Alfstad Christiansen, styreleder
Björn Fredrik Anders Björnulfson
Benjamin Edward Oosterbaan

The board consists of the following:

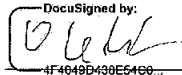
Ole Martin Alfstad Christiansen, Chair
Björn Fredrik Anders Björnulfson
Benjamin Edward Oosterbaan

Alle beslutninger var enstemmige.

Det forelå ingen flere saker til behandling og møtet ble hevet.

All resolutions were unanimous.

No further matters were on the agenda and the meeting was adjourned.

DocuSigned by:

4F4049D430E5400...

June 30, 2022 | 10:54:57 AM CDT

Ole Martin Alfstad Christiansen
Styreleder / Chair of the board



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(Denne protokollen er utarbeidet både på norsk og på engelsk. Dersom det er uoverensstemmelser mellom de to versjonene av protokollen, skal den norske versjonen ha forrang.)

STYREVEDTAK I ABBOTT MEDICAL NORWAY AS

Den 30/6-2022 ble følgende vedtak truffet av styret i Abbott Medical Norway AS (**Selskapet**). Vedtaket ble truffet ved sirkulasjon av dokumenter, siden styrets leder fant at en slik behandlingsmåte av sakene ville være betryggende, jf. aksjeloven § 6-19(1). Det var ingen innvendinger til behandlingsformen.

Følgende styremedlemmer deltok i behandlingen og mottok protokollen for signering:

- Ole Martin Alfstad Christiansen, styreleder
- Björn Fredrik Anders Björnulfson
- Benjamin Edward Oosterbaan

Styret var dermed vedtaksført, jf. aksjeloven § 6-24.

Til behandling forelå:

1 GODKJENNELSE AV ÅRSREGNSKAP FOR 2021

Selskapets årsberetning og revidert årsregnskap for 2021 ble gjennomgått. Årsregnskapet viser et overskudd på NOK 3,573,016.

Styret godkjente årsregnskapet og årsberetningen og den foreslåtte disponeringen av årsresultatet.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Årsregnskapet og årsberetningen for 2021 og den foreslåtte disponeringen av årets resultat godkjennes".

(These minutes have been recorded in both Norwegian and English. In case of any discrepancies between the two language versions, the Norwegian version shall prevail.)

RESOLUTION BY BOARD OF DIRECTORS OF ABBOTT MEDICAL NORWAY AS

On 30/6-2022 the board of directors of Abbott Medical Norway AS (**the Company**) passed the resolutions set out below. The resolutions were made in writing only, as the chair of the board deemed such form of proceedings to be satisfactory, cf. section 6-19(1) of the Private Limited Liability Companies Act. No objections were raised with respect to the form of proceedings.

The following directors took part in the deliberations and received these minutes for signing:

- Ole Martin Alfstad Christiansen, Chair
- Björn Fredrik Anders Björnulfson
- Benjamin Edward Oosterbaan

Hence, the board was quorate, cf. section 6-24 of the Private Limited Liability Companies Act.

The following matters were dealt with:

1 APPROVAL OF ANNUAL ACCOUNTS FOR 2021

The company's annual report and audited annual accounts for 2021 were reviewed. The annual accounts show a profit of NOK 3,573,016.

The board resolved to approve the annual accounts and the annual report, as well as the proposed allocation of the year's results.

The board of directors proposes that the general meeting resolves the following:

"The annual accounts and the annual report for 2021, including the proposed allocation of the annual results, are approved".



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2 GODTGJØRELSE TIL STYRET

Styret foreslår at det ikke skal betales godtgjørelse til styremedlemmene for 2021.

3 GODTGJØRELSE TIL REVISOR

Styret foreslår at revisors honorar for 2021 dekkes etter regning.

4 VALG AV STYREMEDLEMMER

Styret foreslår at generalforsamlingen beslutter å gjenvelge styremedlemmene for en periode på to år.

5 INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret besluttet å innkalle til ordinær generalforsamling for behandling av sak 1-4 ovenfor.

2 REMUNERATION TO THE BOARD

The board of directors proposes that no remuneration shall be paid to the directors for 2021.

3 REMUNERATION TO THE AUDITOR

The board of directors proposes that the auditor is remunerated for 2021 as per invoice.

4 ELECTION OF THE BOARD

The board of directors proposes that the general meeting resolves to re-elect the member of the board for a period of two years.

5 SUMMONS TO THE ANNUAL GENERAL MEETING

The board of directors resolved to summon the annual general meeting to address matters 1-4 above.

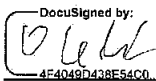
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Alle beslutninger var enstemmige.

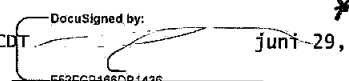
Det var ingen flere saker på dagsorden.

All resolutions were unanimous.

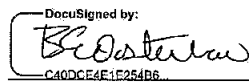
No further matters were on the agenda.

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June 30, 2022 | 10:54:57 AM CDT
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Ole Martin Alfstad Christiansen
Styreleder / Chair of the board

DocuSigned by:

June 29, 2022 | 11:58:11 PM CDT
F63FC94685B1436

Björn Fredrik Anders Björnuulfson
Styremedlem / Director

DocuSigned by:

June 30, 2022 | 10:11:21 AM CDT
C40DCE4E1F254B6

Benjamin Edward Oosterbaan
Styremedlem / Director

* Signed June 30th. Central European time.
The document is showing Central Daylight time.

- 2 -



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Abbott Medical Norway AS

Opinion

We have audited the financial statements of Abbott Medical Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30. June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Andersen
State Authorised Public Accountant (Norway)

Independent auditor's report - Abbott Medical Norway AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: Jf6GZ-AS4Z3-2ZOPG-TDFKH-V5BLG-BML4P



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

Kjetil Andersen

Statsautorisert revisor

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Serienummer: 9578-5992-4-2398085

IP: 77.16.xxx.xxx

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Abbott Medical Norway AS

ANNUAL REPORT 2021

Abbott Medical Norway AS operates in five business areas:

Cardiac Rhythm Management: A healthy heart is essential to good health. That's why we're committed to advancing treatments for people with cardiovascular disease. Our breakthrough medical technologies help restore people's health so they can get back to living their best lives, faster. We focus on innovative technologies that can improve the way doctors treat people with heart arrhythmias, or irregular heartbeats. Our cardiac rhythm management devices keep the heart beating at a healthy pace with pacemakers, implantable cardiac defibrillators and implantable cardiac monitors, all designed to get people's hearts working better sooner.

Electrophysiology and Heart Failure: Our cardiac arrhythmia devices keep the heart beating at a healthy pace with diagnostic and ablation catheters, mapping and visualization systems. Solutions for treating heart failure with devices to resynchronize heart beats, a pulmonary artery pressure monitoring system, and left ventricle assist devices mean we have many ways to get people's hearts working better sooner.

Neuromodulation: We offer specialized devices for people suffering from chronic pain and movement disorders through solutions that deliver stimulation to the spinal cord, dorsal root ganglion and the brain.

Structural Heart: Devices for treatment of structural heart disease.

Vascular: Abbott Vascular is the world's leader in drug-eluting stents. Abbott Vascular has an industry-leading pipeline and a comprehensive portfolio of market-leading products for cardiac and vascular care, including products for coronary artery disease, vessel closure and endovascular disease. The company's activities consisted mainly of marketing, sales and distribution of products and services to the Norwegian health sector.

The working environment has been satisfactory throughout the year. Absence due to sickness has been 17 working days for 2021, which is 0.17 % of total working days. No serious work accidents or accidents have occurred or been reported during the year that have resulted in personal injury or property damage. The company works systematically and continuously to improve the working environment.

Abbott Medical Norway AS is committed to full equality between men and women. The company policy includes a paragraph preventing discrimination between men and women regarding wages, promotion and recruiting. Of a total of 15 employees at the end of 2021, 40% of the employees in the company are female and 60% are male.

Furthermore, the company's policy is to provide employment opportunities without regard to race, religion, color, national origin, sex, age, ancestry, citizenship, veteran status, marital status, sexual orientation, disability, or any other reason prohibited by law. Decisions as to hiring, promotion and other aspects of the employment relationship should be based solely upon job related qualifications.

The company's business does not result in pollution or emissions that can be harmful for the environment.

The Board of Directors confirms that the financial statements give a true and fair view of Abbott Medical Norway AS' assets and liabilities, financial status and profitability.

Total assets were NOK 58.2 million as of 31.12.2021. Approximately 46% of the assets consist of short-term trade receivables. Compared to 2020 year-end, total assets increased by approximately 28%.

Total equity at year-end was NOK 21.6 million, compared to NOK 18.1 million as of year-end 2020. The increase in equity is due to the profit for the year. The liability of the company consists primarily of short-term debt, of which approximately 46% relates to liabilities to group companies.

The overall sales of Abbott Medical Norway AS increased by 16% in 2021 compared to 2020.



Abbott Medical Norway AS


The credit risk is monitored by continuous credit appraisal of the customers. Historically, there has been almost no credit losses due to a stable customer portfolio. The company's cash flow exposure is considered low. Access to short term inter-company loans hedges any cash flow exposure. The company considers the market exposure in general to be low. Most of the products are sold to public hospitals under contractual tender agreements. These contracts typically have a duration of two years before being re-negotiated under the public tender process.

Abbott Medical Norway AS' profit for the year is NOK 3 573 016. The Board of Directors suggests transferring the profit to retained earnings.

The financial statements have been prepared under the assumption that the business will continue to operate as a going concern.

28/6-2022

Benjamin Oosterbaan
Board Member


Ole Martin Christensen
Chairman of the Board
Managing Director

Fredrik Björnulfson
Board Member



Abbott Medical Norway AS

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Ole Martin Christiansen
Chairman of the Board
Managing Director

Fredrik Björnulfson
Board Member



Abbott Medical Norway AS

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Benjamin Oosterbaan
Board Member

Ole Martin Christiansen
Chairman of the Board
Managing Director



Fredrik Björnulfson
Board Member



Annual Accounts

Abbott Medical Norway AS

2021





Annual Accounts
Abbott Medical Norway AS
Income statement

OPERATING INCOME AND EXPENCES	NOTE	2021	2020
Sales Revenue	2	153,128,868	131,958,467
TOTAL OPERATING INCOME		153,128,868	131,958,467
Cost of Goods	3	124,622,735	106,703,070
Distribution Costs		252,690	185,023
Payroll Expenses	4	25,511,123	18,066,191
Depreciation on Fixed Assets and Intangible Assets	5	929,035	495,216
Other Operating Expenses		-2,975,234	3,156,855
TOTAL OPERATING EXPENSES		148,340,348	128,606,355
OPERATING PROFIT		4,788,519	3,352,112
FINANCIAL INCOME AND EXPENSES			
Financial Income	6	17,917	44,009
Financial Expenses	6	149,896	19,264
NET FINANCIAL ITEMS		-131,979	24,745
RESULT BEFORE TAX		4,656,540	3,376,858
Total Tax Expense	7	1,083,524	809,972
NET RESULT FOR THE YEAR		3,573,016	2,566,886
TRANSFER OF NET PROFIT			
Transferred to Other Equity		3,573,016	2,566,886
Total transfer		3,573,016	2,566,886



Annual Accounts Abbott Medical Norway AS Balance Sheet

ASSETS	NOTE	31.12.2021	31.12.2020
Fixed Assets			
Intangible Fixed Assets			
Deferred Tax Assets	7	458,921	305,635
Goodwill	8	0	0
Total Intangible Fixed Assets		<u>458,921</u>	<u>305,635</u>
Tangible Fixed Assets			
Instruments	5	4,014,023	279,012
Furniture and Office Equipment	5	50,160	95,249
Total Tangible Fixed Assets		<u>4,064,182</u>	<u>374,261</u>
Total Fixed Assets		<u>4,523,103</u>	<u>679,896</u>
Current Assets			
Inventory	9	<u>16,112,594</u>	<u>10,555,840</u>
Receivables			
Trade Receivables		17,476,978	16,155,215
Current Receivables on Group Companies		8,591,547	5,514,582
Other Receivables and prepayments		451,532	398,519
Total Receivables		<u>26,520,057</u>	<u>22,068,316</u>
Cash and Cash Equivalents		<u>11,051,058</u>	<u>12,272,723</u>
Total Current Assets		<u>53,683,709</u>	<u>44,896,879</u>
TOTAL ASSETS		<u>58,206,812</u>	<u>45,576,775</u>

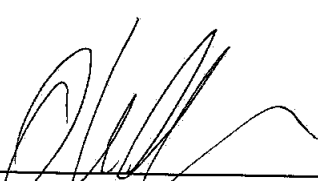


Annual Accounts Abbott Medical Norway AS Balance Sheet

EQUITY AND LIABILITIES	NOTE	31.12.2021	31.12.2020
Equity			
Owner's Equity			
Share Capital	10, 11	200,000	200,000
Overkurs		0	0
Annen innskutt egenkapital			
Paid-in Capital		<u>200,000</u>	<u>200,000</u>
Retained earnings			
Fond			
Other Equity	11	21,440,668	17,867,651
Total Retained earnings		<u>21,440,668</u>	<u>17,867,651</u>
Total Equity		<u>21,640,668</u>	<u>18,067,651</u>
Liabilities			
Current Liabilities to Group Companies	3	16,895,951	11,819,695
Trade Accounts Payable		863,692	826,607
Tax Payable	7	1,236,810	861,429
Public Duties Payable		8,419,388	8,053,413
Other Current Liabilities		9,150,305	5,947,980
Total Current Liabilities		<u>36,566,145</u>	<u>27,509,123</u>
Total Liabilities		<u>36,566,145</u>	<u>27,509,124</u>
TOTAL EQUITY AND LIABILITIES		<u>58,206,812</u>	<u>45,576,775</u>

28/6-2022

Benjamin Edward Oosterbaan
Board member



Ole Martin Christensen
Chairman of the Board /
Managing Director

Fredrik Bjørnulfson
Board member



Annual Accounts Abbott Medical Norway AS Balance Sheet

EQUITY AND LIABILITIES	NOTE	31.12.2021	31.12.2020
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Share Capital	10, 11	200,000	200,000
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Benjamin Edward Oosterbaan
Board member

Ole Martin Christiansen
Chairman of the Board /
Managing Director

Fredrik Bjørnulfson
Board member



Annual Accounts
Abbott Medical Norway AS
Balance Sheet

EQUITY AND LIABILITIES	NOTE	31.12.2021	31.12.2020
Equity			
Owner's Equity			
Share Capital	10, 11	200,000	200,000
Overkurs		0	0
Annen innskutt egenkapital			
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Benjamin Edward Oosterbaan
Board member

Ole Martin Christiansen
*Chairman of the Board /
Managing Director*

Fredrik Bjørnulfson
Board member



**Annual Accounts
Abbott Norge AS**

Cash Flow Statement

	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	4,656,540	3,376,858
Income Taxes Paid	-861,429	-709,610
Depreciation on Fixed Assets and Intangible Assets	929,035	495,216
Gain/loss on Disposal of Fixed Assets	1,385,665	229,756
Change in Inventory	-5,556,754	-359,961
Change in Trade Receivables	-4,451,741	-3,116,368
Change in Trade Accounts payable	37,085	-597,434
Change in Liabilities to Group Companies	5,076,256	-813,932
Change in Public Duties Payable	365,975	133,715
Change in Other Accrued Entries	3,202,324	623,107
Net cash flow from operating activities	4,782,956	-738,653
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in Fixed Assets	-6,004,620	-395,266
Net cash flow from investment activities	-6,004,620	-395,266
Net Change in Cash and Cash Equivalents	-1,221,664	-1,133,919
Cash and Cash Equivalents, beginning of year	12,272,723	13,406,642
Cash and Cash Equivalents, end of year	11,051,058	12,272,723



Annual Accounts Abbott Medical Norway AS

Notes to the Annual Accounts 2021

Note 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Balance sheet classification

Current assets and current liabilities include items that fall due for payment within one year of the date of acquisition. This also includes items related to the product distribution process. Other items are classified as fixed assets or long-term debt.

Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is assessed to face value.

Fixed assets are valued by the cost of acquisition. In the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long-term debt is assessed to face value.

Current receivables

Trade receivables and other current receivables are recorded at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are calculated on the basis of individual assessments.

Inventory

Inventories are valued at the lower cost or market value. Write-downs are carried out for foreseeable obsolescence.

Cash, Cash Equivalents and Investments

Cash and Cash Equivalents consist of cash and time deposits with an original maturity date of three months or less.

Warranties and Performed Service

Income related to future warranty and service are not recorded as earned income but instead booked as Deferred Income under Other Accounts Payables. The deferred income is booked as linear income over the warranty and service period.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over its estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciation along with the asset.

Intangible Assets

Intangible Assets acquired through the acquisition of a business, are booked at acquisition value providing the justification for booking the balance exists. Intangible Assets with limited useful life are amortized according to plan. Intangible Assets are written down if the economic expectations do not justify the value booked.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. The share of sales revenue associated with future services is recorded in the balance sheet as deferred sales revenue, and recognized at the time of execution.

Expenses

Expenses and related income are in general booked in the same period. In those circumstances where there are no direct link between expenses and income, an allocation is estimated. Other exceptions are reported where relevant.

Pensions – Defined Contribution scheme

The company's pension scheme meets the requirements for mandatory pension.

Taxes

Tax expense in the profit and loss account, is comprised of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit. Taxable profit is netted together with tax-deductible deficits at year-end. Positive and negative temporary differences are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent that it is likely that this will be utilized.

Note 2 Sales revenue (all numbers in 1,000 NOK)

Sales by country	2021	2020
Norway	153,129	131,958
Outside Norway	-	-
Total sales revenue	153,129	131,958

All sales are made to customers in the Norwegian market.



Note 3 Transactions with Group Companies (all numbers in 1,000 NOK)

This year's purchases from other companies in the Group	136,352
This year's sales to other companies in the Group	11,352
Receivable from companies in the Group as of 31.12	8,592
Debt to companies in the Group as of 31.12	16,896

Note 4 Wages, number of employees, remuneration etc (all numbers in 1,000 NOK)

Wage Costs:	2021	2020
Salaries	14,433	11,725
Payroll tax	2,961	2,709
Pension cost*	1,155	970
Other payments	6,962	2,662
Total	25,511	18,066

Average full time employees as of 31.12 15 14

*All employees are included in the company's Defined Contribution Pension Scheme.

Management remuneration	Salary and bonus	Other compensation	Pension
Managing Director	1,674	219	160
Board of Directors	0	0	0

The current CEO is employed by Abbott Norge AS. Salary or bonus has not been paid to the current CEO from Abbott Medical Norway AS during the year. There are no pension commitments to the current CEO.

No personal loans or guarantees have been issued for the Managing Director, the Chairman of the Board or any other persons in management positions.

Restricted Stock units (RSU) equal to NOK 1 072 351 are allocated to the Managing Director in 2021. This comes in addition to the stated salary and other remuneration.

Abbott Laboratories, Illinois has a program of Restricted Stock Units (RSU) for senior executives. Abbott Laboratories is responsible for costs associated with the RSU allocation, except for payroll taxes. Distribution of RSU's are performed every year, with allocation of 1/3 every year in the following three years. The premise for allocation of shares remains as employment by the company at the time of allocation.

Audit fee

Expensed fees to external auditors are as follows: (amounts are excluding VAT):

	2021	2020
Statutory auditing	110	181

Note 5 Fixed Assets (all numbers in 1,000 NOK)

	Instruments	Computers	SUM
	2,087	301	2,388
Purchased Tangibles	6,005	0	6,005
Disposals	-2,034	0	-2,034
Acquisition Cost as of 31.12.2021	6,058	301	6,359
Accumulated depreciations as of 31.12.2021	2,044	251	2,295
Net Book Value as of 31.12.2021	4,014	50	4,064
Depreciation for the year	884	45	929

Ordinary depreciation is provided on a straight-line basis for the company at the following rates based on the expected

Instruments	3 år
IT equipment	3 år

The Company's office space rental agreement at Rolfsbuktheien 4C, Fornebu expires 31.10.2028. The remaining leasing period for cars is up to 3 years.

Yearly rental costs:

Office rent	840
Car leasing and equipment	1,119



Note 6 Items consisting of consolidated amounts (all numbers in 1,000 NOK)

	2021	2020
Interest Income from Companies in the Group	5	2
Interest Income	0	42
Foreign Exchange Gain	13	0
Total financial income	18	44
	2021	2020
Interest Expense to Companies in the Group	15	12
Interest Expense	72	2
Financial expense, other	57	9
Foreign Exchange Loss	6	-5
Total financial expenses	150	19

Note 7 Tax expenses (all numbers in 1,000 NOK)

	2021	2020
Income tax expense:		
Current taxes	1,237	861
Impact of changes in deferred tax base	-153	0
Total tax expense	1,084	861

	2021	2020
Current tax:		
Current taxes	1,237	861
Current tax liability	1,237	861

	2021	2020
Reconciliation of tax expense		
Profit before tax	4,657	3,377

Expected Income Taxes, Statutory Tax Rate	1,024	743
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Tax impact of the following items:		
Other permanent differences	59	67
Income tax expense	1,084	810
Effective tax rate	23.27%	23.99%

	2021	2020
Specification of tax impact of temporary differences:		
Fixed assets	-2,335	-1,634
Goods	-151	-150
Pension assets	400	395
Total	-2,086	-1,389

22% Deferred tax asset	-459	-306
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Deferred tax assets are recorded based on future revenue.

Note 8 Goodwill (all numbers in 1,000 NOK)

Acquisition Cost as of 01.01.2021	6,278
Addition/disposal	0
Acquisition Cost as of 31.12.2021	6,278

Accumulated depreciation as of 31.12.2021	6,278
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Net Book Value as of 31.12.2021	0
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Depreciation for the year	0
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Goodwill consists of 1 items as of 31.12.2021:

Fully depreciated Goodwill was part of the Abbott Vascular merger from Abbott Norge AS January 2019. Historically Abbott Norge AS acquired the Vascular Intervention and Endovascular Solutions business from Guidant Corporation, effective from April 21st 2006. The amount of NOK 6,277,750 was fully depreciated as of 30.04.2011.

Note 9 Inventory (all numbers in 1,000 NOK)

	2021	2020
Finished goods	16,263	10,705
Provision for obsolete items	-151	-150
Total	16,113	10,556



Note 10 Share capital and shareholder information (all numbers in NOK)

The share capital of Abbott Medical Norway AS as of 31.12.2021 consists of the following class of shares:

	Number of shares	Nominal	Book value
A-shares	100	2,000	200,000

Note 11 Owners equity (all numbers in 1,000 NOK)

	Share Capital	Share	Other Equity	total
Equity as of 01.01.2021	200	0	17,868	18,068
Net result for the year			3,573	3,573
Equity as of 31.12.2021	200	0	21,441	21,641