



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 783 405
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABBOTT RAPID DIAGNOSTICS AS
Forretningsadresse: Kjelsåsveien 161
0884 OSLO

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: Petter Aspaas
Dato for fastsettelse av årsregnskapet: 08.07.2022

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, 17.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		721 450 333	460 928 921
Annen driftsinntekt		15 863 047	10 334 497
Sum inntekter	1	737 313 380	471 263 418
Kostnader			
Varekostnad		529 084 467	329 752 801
Lønnskostnad	2	74 875 394	64 201 680
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	3 607 277	2 299 923
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	2	53 252 688	52 213 639
Annen driftskostnad		607 358	
Sum kostnader		661 427 184	448 468 043
Driftsresultat		75 886 196	22 795 375
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	53 148	62 095
Annen finansinntekt	10	21 607 486	17 073 448
Sum finansinntekter	11	21 660 634	17 135 543
Rentekostnad til foretak i samme konsern	11	85 540	75 254
Annen finanskostnad	10	20 276 217	18 968 755
Sum finanskostnader		20 361 757	19 044 009
Netto finans		1 298 877	-1 908 466
Ordinært resultat før skattekostnad		77 185 073	20 886 909
Skattekostnad på ordinært resultat	4	17 319 019	4 595 147
Ordinært resultat etter skattekostnad		59 866 054	16 291 762
Årsresultat		59 866 054	16 291 762
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	59 866 054	16 291 762



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		59 866 054	16 291 762



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	15 309 530	9 298 970
Sum varige driftsmidler		15 309 530	9 298 970
Sum anleggsmidler		15 309 530	9 298 970
Omløpsmidler			
Varer			
Varer	9	77 490 212	97 607 246
Sum varer		77 490 212	97 607 246
Fordringer			
Kundefordringer		82 268 616	27 979 200
Andre fordringer		48 711 376	245 378
Konsernfordringer	7	84 520 599	163 070 166
Sum fordringer		215 500 591	191 294 744
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	2 496 955	2 216 017
Sum bankinnskudd, kontanter og lignende		2 496 955	2 216 017
Sum omløpsmidler		295 487 758	291 118 007
SUM EIENDELER		310 797 288	300 416 977
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	8 455 573	8 455 573
Sum innskutt egenkapital		8 455 573	8 455 573



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	5	157 866 269	98 000 215
Sum opptjent egenkapital		157 866 269	98 000 215
Sum egenkapital		166 321 842	106 455 788
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	0	74 585
Sum avsetninger for forpliktelser		0	74 585
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		0
Sum annen langsiktig gjeld			0
Sum langsiktig gjeld		0	74 585
Kortsiktig gjeld			
Leverandørgjeld		18 280 398	15 900 055
Betalbar skatt	4	17 393 604	2 671 687
Skyldige offentlige avgifter		7 994 090	4 144 219
Kortsiktig konserngjeld	7	90 769 222	160 957 574
Annen kortsiktig gjeld		10 038 132	10 213 069
Sum kortsiktig gjeld		144 475 446	193 886 604
Sum gjeld		144 475 446	193 961 189
SUM EGENKAPITAL OG GJELD		310 797 288	300 416 977



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Annual Accounts 2021 for Abbott Rapid Diagnostics AS



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Abbott Rapid Diagnostics AS

Annual Report 2021

Overview of the business

Abbott Rapid Diagnostics AS is a supplier of medical products and services to the health sector in Norway, and has significant market shares within its areas of activity. The company has offices in Oslo and Bergen, with warehouses in Oslo with a focus on the customer segments we serve.

The company expects to remain profitable in 2022.

The Board believes that the financial statements give a true and fair view of Abbott Rapid Diagnostics AS's assets and liabilities, financial position and results.

Continuing Operations

In accordance with the Accounting Act §3-3a, it is confirmed that the preconditions for continued operations are present. The assumption is based on profit forecasts for 2022 and 2023 as well as the company's long-term strategic forecasts for the years ahead. The company is in a sound financial position.

The year 2021 continued to be essentially characterized by COVID 19, declared as a pandemic by the World Health Organization on March 11, 2020. The company has implemented appropriate measures for its employees, who have continued to work and have not had to interrupt the company activities. The company remained profitable in 2021 with an increase in revenue primarily due to the sale of Covid tests. Throughout 2021, the company has continued to sell Covid tests, an activity that has led to a steady flow of revenue and orders in 2021. The company will monitor all activities of the pandemic and introduce all measures necessary to continue to deliver a profitable performance in 2022.

Working environment and staff

Sick leave in the company was a total of 1052 days in 2021 and accounted for 6,5% of total working days in the company. The company works to ensure a good working environment and good care of the employees' work situation by having clearly defined work goals and tasks to ensure highly motivated employees.

No serious work accidents or accidents have occurred or been reported during the year that have resulted in personal injury or property damage.

The working environment is considered good and ongoing measures for improvement are implemented. The collaboration with the employees has been constructive and contributed positively to the operation.



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Abbott Rapid Diagnostics AS

Annual Report 2021

Equality

The company's goal is to be a workplace where there is full equality between women and men. It is desirable to have a balance between women and men in all functions and departments in Abbott Rapid Diagnostics AS. There shall be no discrimination based on sex when it comes to salaries, promotions and recruitment.

Of the company's 75 employees, 38 are women and 37 men. The company has 5 women out of a total of 10 managers and middle managers.

Employee surveys are conducted which seek to capture differences between the sexes. The company's working time arrangements follow the various functions and are independent of gender.

Environmental Reporting

The company's operations are not required to hold any regulated licenses. The environmental work mainly concentrates on the development and maintenance of waste disposal systems related to the products sold. Electronic return schemes have been implemented for the company's products. The company disposes of some special waste in accordance with current rules.

Future Development

The company's operations have over time been characterized by increased competition. The increasing usage of competitive tenders by customers poses increases the risk of lower margins and sales growth. The introduction of new manufactured products from the Abbott group gives the company greater opportunities and Abbott Rapid Diagnostics AS expects continued growth in earnings and volume as a result.

The company expects to achieve higher sales and profitability in 2022.

Profit, Investments, Financing and Liquidity

The turnover in the company increased from NOK 460.9 million in 2020 to NOK 721.4 million in 2021. The profit before tax expenses was a profit of NOK 77.2 million in 2021 against a profit before tax of NOK 20.9 million in 2020. The total investments which represents purchases of fixed assets by the company in 2021 were NOK 11.3 million.

The result in 2021 was characterized by higher sales to both external customers, as well as an increase in intercompany sales to other Abbott companies. This resulted in a lower sales margin. Costs increased in line with higher revenues and overall the company continues to show a strong economic performance.



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Annual Report 2021

Profit, Investments, Financing and Liquidity (continued);

The company's liquidity as of 31.12.2021 was NOK 2.5 million. The company is part of the group's cash pooling account scheme with other Abbott companies in Norway. The company's financial position is good.

The total capital as of 31.12.2021 NOK 342.8 million compared to NOK 300.4 million as of 31.12.2020. Equity was NOK 166.3 million, which is an increase of NOK 75 million, as a result of the year's profit.

Financial risk

The company's principal financial risk is related to currency fluctuations. Cost of sales primarily consist of imported goods. The company's has an active currency hedge policy, and makes ongoing assessment of exposure. The company has the financial ability and liquidity to predict the fluctuations in results that such a policy entails.

The company's credit risk is swell limited as the company has no dominant customers. The company considers liquidity to be good, and it has not been decided to introduce measures that change liquidity risk.

Insurance Coverage

The board of directors and general manager are indemnified by the company for the responsibilities they perform on the company behalf up to a limit of US\$10 million via n Directors & Officers Liability insurance policy held with Zurich UK Insurances.

NFI reporting

For 2021, Abbott has achieved a representative gender balance of employees. 50% were women and 50% were men. Representation across job categories includes: 2 female and 5 male Managers, 6 female and 1 male Senior Specialists, 24 female and 17 male Specialists, 5 female and 15 male Operator/Associates, and 1 female Intern. One (1) woman and one (1) man took parental leave with woman averaging 30 weeks and the man averaging 14 weeks of leave. 10 women and 2 men participated in voluntary part-time employment and one (1) female participates in an involuntary part-time position due to the nature of the position. There is one (1) temporary female Operator/Associate and one (1) female Intern.



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Abbott Rapid Diagnostics AS

Annual Report 2021

NFI reporting (continued);

Pay is not determined based on gender and is generally based on the skills, experience, and the job complexity of each position. Pay differences were assessed for job categories with the following findings: for Managers, the average female pay was 93% of the average pay for Managers and average male pay was 103%; for Senior Specialists, the average female pay was 100% of the average pay for Senior Specialists and average male pay was 98%; for Specialist, the average female pay was 100% of the average pay for Specialists and the average male pay was 100%; for Operator/Associates, the average female pay was 89% of the average pay for Operator/Associates, and average male pay was 104%; and there were less than five Interns.

Abbott deploys no different policies for sub-groups, and no risks of discrimination were identified during the assessment. To continue this state, we will keep reinforcing our focus on avoiding discrimination, of all kind, in our policies, programs, and practices to make sure we deliver on our commitments to our employees and to the communities where they live and work.

Annual result and allocation of earnings:

The board proposes the following allocation of the company's profits.

Transferred to Retained Earnings: kr 75 023 570

Oslo, June 22, 2022 04:03:19 AM CDT

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Berit Landsend-Holo

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Berit Landsend Holo

Managing Director / Board Member

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Aspaas, Petter

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Peter Aspaas

Chairperson

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Oddvar Arne Vanberg

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Oddvar Vanberg

Board Member



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Financial Statements

Abbott Rapid Diagnostics AS

2021



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Abbott Rapid Diagnostics AS

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Abbott Rapid Diagnostics AS

Income Statement for the period 1 January to 31 December

NOK	Notes	2021	2020
Operating income			
Sales revenue		721,450,333	460,928,920
Other revenue		15,863,047	10,334,498
Total operating income	1	737,313,380	471,263,418
Operating expenses			
Cost of goods sold		529,084,467	329,752,801
Salaries	2	74,875,394	64,201,680
Profit/loss on disposal		607,358	-
Depreciation	3	3,607,277	2,299,923
Operating expenses	2	53,252,688	52,213,639
Total operating expenses		661,427,184	448,468,043
Operating profit		75,886,196	22,795,375
Financial income and expenses			
Interest income from group company	11	53,148	62,095
Interest expenses to group companies	11	(85,540)	(75,254)
Other financial expenses	10	(20,276,217)	(18,968,755)
Other financial income	10	21,607,486	17,073,448
Net financial items		1,298,877	(1,908,466)
Ordinary profit before tax		77,185,073	20,886,909
Taxes on ordinary profit	4	17,319,019	4,595,147
Net profit for the year		59,866,054	16,291,762
Transfers and allocations			
To equity / (from equity)	5	59,866,054	16,291,762



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Abbott Rapid Diagnostics AS

Balance sheet as at 31 December

Assets

NOK	Notes	2021	2020
Fixed assets			
Non-current assets			
Intangible assets			
Deferred tax benefit	4	-	-
Total intangible assets		<u>-</u>	<u>-</u>
Tangible assets			
Fixture, machinery and furnitures	3	15,309,530	9,298,970
Total fixed assets		<u>15,309,530</u>	<u>9,298,970</u>
Current Assets			
Inventory	9	77,490,212	97,607,246
Receivables			
Accounts receivable		82,268,616	27,979,200
Intercompany receivables	7	84,520,599	163,070,166
Other short-term receivables		48,711,376	245,378
Total receivables		<u>215,500,591</u>	<u>191,294,744</u>
Cash and cash equivalents	8	2,496,955	2,216,017
Total current assets		<u>295,487,758</u>	<u>291,118,007</u>
Total assets		<u>310,797,288</u>	<u>300,416,977</u>



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Abbott Rapid Diagnostics AS

Balance sheet as at 31 December Equity and Liabilities

NOK	Notes	2021	2020
Equity			
Paid-in capital			
Share capital	5,6	8,455,573	8,455,573
Total paid-in capital		8,455,573	8,455,573
Earned capital			
Retained earnings	5	157,866,269	98,000,215
Total equity		166,321,842	106,455,788
Liabilities			
Non-current liabilities			
Deferred tax liability	4	-	74,585
Total provisions		-	74,585
Current liabilities			
Account payables		18,280,398	15,900,055
Company income tax payable	4	17,393,604	2,671,687
Public duties payable		7,994,090	4,144,219
Current liabilities intercompany	7	90,769,222	160,957,574
Other current liabilities		10,038,132	10,213,069
Total current liabilities		144,475,446	193,886,604
Total liabilities		144,475,446	193,961,189
Total equity and liabilities		310,797,288	300,416,977

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Berit Landsend-Holo

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Berit Landsend Holo

CEO / Board Member

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Aspaas, Petter

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Peter Aspaas

Chairperson

DocuSigned by:

Oddvar Arne Vanberg

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Oddvar Vanberg

Board Member



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Abbott Rapid Diagnostics AS

Cash flow statement 2021

NOK	Notes	2021	2020
Cash flow from operating activities			
Profit before tax		77,185,073	20,886,909
Depreciation	3	3,607,277	2,299,923
Paid taxes		(2,671,687)	(4,064,210)
Change in inventory		20,117,034	(39,992,369)
Change in account receivables		(54,289,416)	1,234,710
Change in account payables		2,380,343	(4,302,140)
Change in other current assets/liabilities		(44,791,064)	2,155,608
Net cash flow from operating activities		1,537,560	(21,781,568)
Cash flow from investing activities			
Investments tangible/intangible assets		(9,617,837)	(8,893,069)
Sales of tangible assets		-	745,198
Net cash flow from investing activities		(9,617,837)	(8,147,871)
Cash flow from financing activities			
Net payment non-current intercompany loans		-	(26,060,010)
Change in current intercompany liabilities		(70,188,352)	138,657,699
Change in current intercompany receivables		78,549,567	(82,592,936)
Net cash flow from financing activities		8,361,215	30,004,753
Net increase in cash and cash equivalents		280,938	75,314
Cash and cash equivalents 01.01	8	2,216,017	2,140,702
Cash and cash equivalents 31.12	8	2,496,955	2,216,016

The company has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements 31 December 2021

Accounting policies

General information

Basic Policies

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. It coincide to Norwegian accounting standards. The functional and presentational currency is NOK.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets not relating to the trading cycle have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year from the balance sheet date. Similar criteria apply to liabilities.

Foreign currency transaction and translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains (losses) are included in financial income (expense).

Revenue recognition

Revenue from the sale of goods is recognised when ownership passes to the customers. Generally, this is when products are delivered.

Operating expenses

Operating expenses are recognised in the income statement in same period as associated income.

Inventory and cost of goods

Inventories are purchased goods and work in progress and are valued at cost. Impairment losses are recognised if the net realisable value is lower than the cost price.



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Accounting policies (continued)

Tangible assets

Property and other tangible assets acquired by The Company are stated at historical cost. Depreciation is calculated on a straight-line basis. The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges.

Tangible assets are depreciated over the following expected useful lives:

Fixture, machinery and furniture 3-6 years
Rented buildings 10 years

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

Intangible assets

Amortisation of intangible fixed assets is based on the following expected useful lives.

Intangible assets: up to 20 years, based on an individual assessment per acquirement.

Leases

It's distinguished between financial and operating leases after an individual assessment per agreement. Financial leases are agreements where the renter take over the most significant of benefit and risks associated with owning the asset. The existing leasing agreements are operating leases which is expensed on an ongoing basis.

Deferred tax / deferred tax asset

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates and laws which have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.

Deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

Current years tax expense consists of change in deferred tax and deferred tax asset, with payable tax.



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Accounting policies (continued)

Pensions

For defined contribution plans, the Company pay contributions till publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Receivables

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are recognised at face value less any impairment. Provision for impairment is made to specific receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

Cash flow statement

The cash flow statement has been prepared according to the indirect method.



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Note 1 - Sales revenue

	2021	2020
Norway	456 012 927	318 770 125
Europe	281 300 453	152 493 293
Total	737 313 380	471 263 418

Note 2 - Employee benefits

	2021	2020
Salaries	50 393 023	47 443 318
Payroll tax	8 175 423	7 843 482
Pension	2 966 100	2 492 763
Other remuneration	13 340 848	6 422 117
Total employee benefits	74 875 394	64 201 680

Average number of employees:

2021: 75

2020: 74

	CEO	Board Members	Total
Payroll and benefits for senior executives			
Salaries	1 544 669	2 674 175	4 218 845
Pension expenses	60 199	118 324	178 522
Other compensation	99 027	328 832	427 859
Restricted Stock Units	-	833 063	833 063
Total	1 703 805	3 954 394	5 658 289



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Notes to the Financial Statements (continued) 31 December 2021

Note 2 - Employee benefits (continued)

There is no special remuneration agreed for the CEO or the board in case of resignation or change in employment. No special remuneration such as bonuses and provisions agreed.

Pension

The company is obliged to have an occupational pension scheme in accordance with the law on mandatory occupational pensions and the pension scheme meets the requirements of this Act. In 2021, the company has a defined contribution pension scheme. As of 31 December 2021, the company has no obligations that are covered by the operations. Contribution pension comprises 88 employees in 2021. Salary paid in premium for the period 01.01.2021- 31.12.2021 amounts to NOK 1 845 273.

	2021	2020
<i>Expensed audit fee (excluding VAT):</i>		
Statutory audit	207 315	317 206

Note 3 - Tangible assets

Tangible assets	Investments		Total
	in rented buildings	Machinery and furniture	
Cost price 01.01.21	5 318 263	38 677 171	43 995 434
Additions	-	11 254 100	11 254 100
Disposals	-	(11 785 625)	(11 785 625)
Cost price 31.12.21	5 318 263	38 145 646	43 463 909
Accumulated depreciation 01.01.21	4 075 494	30 620 989	34 696 483
Depreciation	568 704	3 038 573	3 607 277
Disposals (scrapping)	-	(10 149 381)	(10 149 381)
Accumulated depreciation 31.12.21	4 644 198	23 510 181	28 154 379
Carrying amount 31.12.21	674 065	14 635 465	15 309 530
Depreciation schedule, straight-line	10 years	3-6 years	



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Note 3 - Tangible assets (continued);

Intangible assets	Goodwill	Total
Cost price 01.01.21	10 610 023	10 610 023
Additions	-	-
Disposals	-	-
Cost price 31.12.21	10 610 023	10 610 023
Accumulated amortisation 01.01.21	10 610 023	10 610 023
Amortisation	-	-
Disposals (scrapping)	-	-
Accumulated amortisation 31.12.21	10 610 023	10 610 023
Carrying amount 31.12.21	-	-
Economic life of goodwill is an individual assessment per acquirement		
Amortisation schedule	Straight-line	

Information about leases (annual rent)

Amounts in NOK ('000)

	2021	2020	2019	Duration
Buildings	6 453	5 870	5 685	4 years
Machines, furniture and cars	2 307	2 898	2 217	0-4 years
Total	8 760	8 768	7 902	

The existing leasing agreements are operating leases which is expensed on an ongoing basis.



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Notes to the Financial Statements (continued) 31 December 2021

Note 4 - Tax

	2021	2020	
Allocation of tax expense			
Tax Payable	17 393 604	2 671 687	
Change in deferred tax	(74 585)	1 923 450	
Total tax expense (profit)	17 319 019	4 595 147	
Basis for tax computation			
Profit before tax	77 185 073	20 886 909	
22% tax	16 980 716	4 595 120	
Tax effect from			
Permanent differences	487 473	127	
Changes in temporary differences	(74 585)	(8 743 003)	
Tax base	79 061 836	12 144 033	
Current year tax payable 22% (22% in 2020)	17 393 604	2 671 687	
Temporary differences	Change	2021	2020
Fixtures	(4 157 197)	-	4 157 197
Accounts receivables	305 400	-	(305 400)
Inventory	3 416 367	-	(3 416 367)
Other temporary difference	966 408	-	(966 408)
Total temporary liability	(399 022)	-	339 022
Deferred tax liability 31.12	-	-	74 585
Deferred tax liability/(asset)	74 585	-	(1 848 875)
Change of deferred tax through income Statements	(74 585)	-	1 923 460
Deferred tax liability 31.12	-	-	74 585
Tax rate	22%	-	22%

Explanation of why this years tax expense is not 22% of the net result before tax

Tax effect from		
22% tax of net result before tax	16 980 716	4 595 120
Tax effect of permanent differences	487 473	27
Current year calculated tax	17 468 189	4 595 147
Effective tax rate	22%	22%



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Note 5 - Equity

	Share capital	Own shares	Retained earnings	Total
<i>Current year's change in equity:</i>				
Equity 01.01.21	8 460 654	(5 081)	98 000 215	106 455 788
Profit for the year	-	-	59 866 054	59 866 054
Equity 31.12.21	<u>8 460 654</u>	<u>(5 081)</u>	<u>157 866 269</u>	<u>166 321 842</u>

Note 6 - Share capital and shareholder information

<i>The share capital consists of:</i>	Number of shares	Face value	Book value
Ordinary shares	<u>5 640 436</u>	<u>2</u>	<u>8 460 654</u>

Shareholders pr 31.12.21

<i>Overview of the shareholders of the company at 31.12.21</i>	Ordinary shares
Axis Shield AS	5 637 049
Abbott Rapid Diagnostics AS (own shares)	<u>3 387</u>
Total	<u>5 640 436</u>

The global ultimate parent is Abbott Laboratories Inc.

Abbott Laboratories Inc prepares consolidated financial statements where Abbott Sapid Diagnostics AS is included.

The consolidated financial statement can be provided by Abbott Laboratories with the address:

Abbott Laboratories Inc
100 Abbott Park Road
Abbott Park, Illinois 60064 - 3500
USA



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Note 7 - Intercompany and related parties

	2021	2020
Current intercompany receivables	84 520 599	163 070 166
Total intercompany current receivable	<u>84 520 599</u>	<u>163 070 166</u>

	2021	2020
Current intercompany liabilities	90 769 222	160 957 574
Total intercompany current liabilities	<u>90 769 222</u>	<u>160 957 574</u>

The company is a part of Abbott Laboratories group cash pool. This means that all participating companies' withdrawals and deposits are netted against each other and the credit granted is calculated against the netted balance. All participants are jointly responsible for the groups liabilities to the bank, this includes credit limit, interests and fees. Ansvaret is limited according to The Norwegian Companies Act §1-4 and §8-7.

Per 31 December 2021 Abbott Rapid Diagnostics AS has NOK 32,436,354 in the Group cash pool. This is included in the Receivables intercompany amount.

Note 8 - Restricted Bank Deposits

	2021	2020
Restricted bank deposits	<u>2 496 955</u>	<u>2 216 017</u>

Note 9 - Inventory

	2021	2020
Inventory stock	81 951 833	101 023 613
Obsolescence	(4 461 621)	(3 416 367)
Total	<u>77 490 212</u>	<u>97 607 246</u>



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Abbott Rapid Diagnostics AS

Notes to the Financial Statements (continued) 31 December 2021

Note 10 - Financial marked risk

	2021	2020
Realised and unrealised currency gain and hedges	21 512 759	16 926 703
Realised and unrealised loss of currency and hedges	19 898 676	18 778 952
Total gain / (loss)	1 614 083	(1 852 249)

Currency fluctuations represent both a direct and an indirect financial risk for the company. Inventory stock is mostly imported goods. The corporation has an active currency hedge policy, and makes ongoing assessment of exposure.

The credit risk of the company is limited due to no dominating customers.

The liquidity of the company is good, and no measure is decided in order to change the liquidity risk.

Other interest income of 94,727 NOK is included in the other financial income. Other interest expense and bank charges of 377,541 NOK is included in the other financial expenses.

Note 11 - Transactions with related parties

	2021	2020
Sale of goods	234 336 239	138 922 971
Sales of services	15 863 047	10 380 760
Purchase of goods	279 141 191	292 009 101
Purchase of services	1 263 650	2 639 319
Interest costs	85 540	67 393
Interest income	53 148	62 095

Note 12 - The impact of Covid -19

The year 2021 was essentially characterized by COVID 19. The company has implemented appropriate measures for its employees, who have continued to work and have not had to interrupt the company activities. The company remained profitable in 2021 even with COVID 19 still being evident. The company will monitor all activities of the pandemic and introduce all measures necessary to continue to deliver a profitable performance in 2022.

Note 13 - Going concern/ events after the balance sheet date

There are no significant events after the balance sheet date.



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Statsautoriserte revisorer
Ernst & Young AS

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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 Rapid Diagnostics AS

Opinion

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

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 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 Chief Executive Officer) 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, 8 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Andersen
State Authorised Public Accountant (Norway)

Independent auditor's report - Abbott Rapid Diagnostics AS 2021

A member firm of Ernst & Young Global Limited

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Kjetil Andersen

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skatteetaten

Vår dato
12.04.2021

Din/Deres dato

Saksbehandler
Robin Ingebrigtsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
99778267

Org.nr
974761076

Vår referanse
2021/5544117

Postadresse
Postboks 9200 Grønland
0134 OSLO

ABBOTT RAPID DIAGNOSTICS AS
Postboks 93 Kjelsås
0411 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Abbott Rapid Diagnostics AS' (org.nr. 933 783 405) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

Abbott Rapid Diagnostics AS er et selskap i Abbott Laboratories konsernet og er 99,93 % eid av AXIS Shield AS, som igjen eies 100% av AXIS Shield Ltd, som har forretningsadresse i Storbritannia.

Dette er et internasjonalt konsern, hvor den ultimate eier er Abbott Laboratories Inc som har forretningsadresse i USA

Abbott Rapid Diagnostics AS sin virksomhet består av å levere produkter og tjenester til helsesektoren i Norge. At selskapet er en del av et internasjonalt konsern med en finansavdeling lokalisert i Storbritannia, gjør at kommunikasjonen skjer på engelsk. Det er derfor et stort behov for at årsregnskap og årsberetning presenteres på engelsk.

Det bes på denne bakgrunn om fritak fra å levere årsregnskap og årsberetning på norsk og at årsregnskap og årsberetning kan leveres på engelsk.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.