



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: David Lee
Dato for fastsettelse av årsregnskapet: 18.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	131 958 000	124 812 000
Sum inntekter		131 958 000	124 812 000
Kostnader			
Cost of Goods	3	106 703 000	97 628 000
Distribution Costs		185 000	306 000
Lønnskostnad	4	18 066 000	15 306 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	495 000	608 000
Annen driftskostnad		3 157 000	8 233 000
Sum kostnader		128 606 000	122 081 000
Driftsresultat		3 352 000	2 731 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	44 000	-30 000
Sum finansinntekter		44 000	-30 000
Annen finanskostnad	6	19 000	42 000
Sum finanskostnader		19 000	42 000
Netto finans		25 000	-72 000
Ordinært resultat før skattekostnad		3 377 000	2 659 000
Skattekostnad på ordinært resultat	7	810 000	727 000
Ordinært resultat etter skattekostnad		2 567 000	1 932 000
Årsresultat		2 567 000	1 932 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 567 000	1 932 000
Sum overføringer og disponeringer		2 567 000	1 932 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	306 000	254 000
Sum immaterielle eiendeler		306 000	254 000
Varige driftsmidler			
Instruments		279 000	500 000
Furniture and Office Equipment		95 000	204 000
Sum varige driftsmidler		374 000	704 000
Sum anleggsmidler		680 000	958 000
Omløpsmidler			
Varer			
Varer	9	10 556 000	10 196 000
Sum varer		10 556 000	10 196 000
Fordringer			
Kundefordringer		16 155 000	16 486 000
Andre fordringer		399 000	696 000
Konsernfordringer		5 515 000	1 770 000
Sum fordringer		22 069 000	18 952 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		12 272 000	13 407 000
Sum bankinnskudd, kontanter og lignende		12 272 000	13 407 000
Sum omløpsmidler		44 897 000	42 555 000
SUM EIENDELER		45 577 000	43 513 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Selskapskapital	10,11	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Annen egenkapital	11	17 868 000	15 301 000
Sum opptjent egenkapital		17 868 000	15 301 000
Sum egenkapital		18 068 000	15 501 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		827 000	1 424 000
Betalbar skatt	7	861 000	709 000
Skyldige offentlige avgifter		8 053 000	7 920 000
Kortsiktig konserngjeld	3	11 820 000	12 634 000
Annen kortsiktig gjeld		5 948 000	5 325 000
Sum kortsiktig gjeld		27 509 000	28 012 000
Sum gjeld		27 509 000	28 012 000
SUM EGENKAPITAL OG GJELD		45 577 000	43 513 000



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DVP, Assistant Treasurer
Abbott
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Company Name: Abbott

Matthias Koch
matthias.koch@abbott.com
Head of Finance EMEA, GLOBAL FINANCE
BRUSSELS
St. Jude Medical, Inc.
Security Level: Email, Account Authentication (Optional)

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ID: b3bac7c4-9a81-45c3-b976-cf003a5753a3
Company Name: Abbott

Mona Berg
mona.berg@abbott.com
St. Jude Medical is now Abbott
Security Level: Email, Account Authentication (Optional)

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Mona Berg
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Parties agreed to: Benjamin Oosterbaan, Matthias Koch, Mona Berg

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

Det er June 18, 2021 | 8:41:31 AM CDT 2021 avholdt ordinær generalforsamling i Abbott Medical Norway AS (**Selskapet**) uten møte i samsvar med aksjeloven § 5-7.

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

Til behandling forelå:

1 GODKJENNELSE AV ÅRSREGNSKAP FOR 2020

Selskapets reviderte årsregnskap og styrets årsberetning for regnskapsåret 2020 samt revisjonsberetningen ble gjennomgått.

Årsregnskapet viser et resultat på NOK 2,566,886 Resultatet er foreslått overført til annen egenkapital.

Det fremkom ingen merknader verken til årsregnskapet eller til årsberetningen.

Generalforsamlingen godkjente årsregnskapet og årsberetningen og den foreslåtte disponering av årsresultatet

2 GODKJENNELSE AV HONORAR TIL STYRET

Generalforsamlingen besluttet at det ikke skal betales godtgjørelse til styremedlemmene for 2020.

3 GODKJENNELSE AV REVISORS HONORAR

Generalforsamlingen besluttet at revisors honorar for 2020 dekkes etter regning.

4 GJENVALG AV STYREMEDLEMMER

Generalforsamlingen besluttet å gjenvelge det sittende styret.

Styret består av følgende:
Mona Kristin Berg, styreleder

**MINUTES
FROM
AN ORDINARY GENERAL MEETING
OF
ABBOTT MEDICAL NORWAY AS**

An ordinary general meeting of Abbott Medical Norway AS (the **Company**) has been held on June 18, 2021 | 8:41:31 AM CDT without a meeting, in accordance with section 5-7 of the Private Limited Liability Companies Act.

The sole shareholder of the Company, 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.

The following matters were dealt with:

1 APPROVAL OF ANNUAL ACCOUNTS FOR 2020

The company's audited annual accounts and the annual report for the fiscal year 2020 including the auditor's report were reviewed.

The accounts show an annual result of NOK 2,566,886. The annual result is transferred to other equity.

There were no comments to the accounts or the report.

The general meeting resolved to approve of the annual accounts and the annual report and the proposed allocation of the year's financial result.

2 APPROVAL OF REMUNERATION TO THE BOARD

The general meeting resolved to not pay any remuneration to the directors for the fiscal year 2020.

3 APPROVAL OF REMUNERATION TO THE AUDITOR

The general meeting resolved to remunerate the auditor for 2020 as per invoice.

4 REAPPOINTMENT OF DIRECTORS

The general meeting resolved to reappoint the current directors of the Board of Directors.
The Board of Directors consists of:
Mona Kristin Berg, chairman



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Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

Alle beslutninger var enstemmige. Det forelå ikke flere saker
til behandling og generalforsamlingen ble hevet.

All resolutions were unanimous. There were no further
matters on the agenda and the meeting was adjourned.

June 18, 2021 | 8:41:31 AM CDT

_____2021

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Mona Berg

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Mona Kristin Berg

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

June 18, 2021 | 8:41:31 AM CDT

Det er _____ 2021 ble følgende vedtak truffet av styret i Abbott Medical Norway AS (**Selskapet**). Vedtakene ble truffet ved sirkulasjon av dokumenter, siden styrets leder fant at en slik behandlingsmåte av sakene ville være betryggende, jf. aksjeloven § 6-19(1).

Følgende styremedlemmer deltok i behandlingen:

Mona Kristin Berg, styreleder
Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

Styret var således beslutningsdyktig.

Til behandling forelå:

1 GODKJENNELSE AV ÅRSREGNSKAP FOR 2020

Selskapets reviderte årsregnskap og styrets årsberetning for det regnskapsåret 2020 ble gjennomgått.

Årsregnskapet viser et resultat på NOK 2,566,886. Styret foreslår overføres at resultatet overføres til annen egenkapital.

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

2 HONORAR TIL STYRET

Styret foreslår at det ikke skal betales godtgjørelse til styremedlemmene for 2020.

3 HONORAR TIL REVISOR

Styret foreslår at revisors honorar for 2020 dekkes etter regning.

(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

June 18, 2021 | 8:41:31 AM CDT

On _____ 2021 the board of directors of Abbott Medical Norway AS (the **Company**) passed the following resolutions. 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.

The following board members participated:

Mona Kristin Berg, chairman
Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

Thus, the board formed a quorum.

The following matters were dealt with:

1 APPROVAL OF ANNUAL ACCOUNTS FOR 2020

The company's audited annual accounts and the annual report for the diverging fiscal year 2020 were reviewed.

The accounts show an annual result of NOK 2,566,886. The board proposes that the annual result is transferred to other equity.

The board resolved to approve of the annual accounts and the annual report and the proposed allocation of the year's financial result.

2 REMUNERATION TO THE BOARD

The board proposes that no remuneration shall be paid to the directors for 2020.

3 REMUNERATION TO THE AUDITOR

The board proposes that the auditor is remunerated for 2020 as per invoice.



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4 GJENVALG AV STYREMEDLEMMER

Styret besluttet å foreslå til generalforsamlingen at det sittende styret gjenvelges.

Etter valget består styret av følgende:
Mona Kristin Berg, styreleder
Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

4 REAPPOINTMENT OF BOARD MEMBERS

The board resolved to propose to the general meeting that the current directors shall be reappointed.

After the election, the Board of Directors consists of the following:
Mona Kristin Berg, chairman
Matthias Christian Peter Koch
Benjamin Edward Oosterbaan

**5 INNKALLING TIL ORDINÆR
GENERALFORSAMLING**

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

**5 SUMMONS TO THE ORDINARY GENERAL
MEETING**

The board resolved to summon the ordinary general meeting to address matters 1-4 above.

* * *

* * *

Alle beslutninger var enstemmige. Det forelå ikke flere saker til behandling og møtet ble hevet.

All resolutions were unanimous. There were no further matters on the agenda and the meeting was adjourned.

June 18, 2021 | 8:41:31 AM CDT
2021

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Mona Berg
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Mona Kristin Berg

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Matthias Koch
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Matthias Christian Peter Koch

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Benjamin Oosterbaan
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Benjamin Edward Oosterbaan



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Annual Accounts

Abbott Medical Norway AS

2020





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Annual Accounts Abbott Medical Norway AS Income statement

OPERATING INCOME AND EXPENCES	NOTE	2020	2019
Sales Revenue	2	131,958,467	124,812,502
TOTAL OPERATING INCOME		131,958,467	124,812,502
Cost of Goods	3	106,703,070	97,628,468
Distribution Costs		185,023	305,528
Payroll Expenses	4	18,066,191	15,306,394
Depreciation on Fixed Assets and Intangible Assets	5	495,216	608,235
Other Operating Expenses		3,156,855	8,232,558
TOTAL OPERATING EXPENSES		128,606,355	122,081,183
OPERATING PROFIT		3,352,112	2,731,318
FINANCIAL INCOME AND EXPENSES			
Financial Income	6	44,009	-29,902
Financial Expenses	6	19,264	42,624
NET FINANCIAL ITEMS		24,745	-72,527
RESULT BEFORE TAX		3,376,858	2,658,792
Total Tax Expense	7	809,972	727,124
NET RESULT FOR THE YEAR		2,566,886	1,931,668
TRANSFER OF NET PROFIT			
Transferred to Other Equity		2,566,886	1,931,668
Total transfer		2,566,886	1,931,668



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Annual Accounts Abbott Medical Norway AS Balance Sheet

ASSETS	NOTE	31.12.2020	31.12.2019
Fixed Assets			
Intangible Fixed Assets			
Deferred Tax Assets	7	305,635	254,178
Goodwill	8	<u>0</u>	<u>0</u>
Total Intangible Fixed Assets		<u>305,635</u>	<u>254,178</u>
Tangible Fixed Assets			
Instruments	5	279,012	499,745
Furniture and Office Equipment	5	<u>95,249</u>	<u>204,221</u>
Total Tangible Fixed Assets		<u>374,261</u>	<u>703,966</u>
Total Fixed Assets		<u>679,896</u>	<u>958,144</u>
Current Assets			
Inventory	9	<u>10,555,840</u>	<u>10,195,879</u>
Receivables			
Trade Receivables		16,155,215	16,486,286
Current Receivables on Group Companies		5,514,582	1,769,879
Other Receivables and prepayments		398,519	695,784
Total Receivables		<u>22,068,316</u>	<u>18,951,948</u>
Cash and Cash Equivalents		<u>12,272,723</u>	<u>13,406,642</u>
Total Current Assets		<u>44,896,879</u>	<u>42,554,470</u>
TOTAL ASSETS		<u>45,576,775</u>	<u>43,512,614</u>



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Annual Accounts Abbott Medical Norway AS Balance Sheet

EQUITY AND LIABILITIES	NOTE	31.12.2020	31.12.2019
Equity			
Owner's Equity			
Share Capital	10, 11	<u>200,000</u>	<u>200,000</u>
Paid-in Capital		<u>200,000</u>	<u>200,000</u>
Retained earnings			
Other Equity	11	<u>17,867,651</u>	<u>15,300,765</u>
Total Retained earnings		<u>17,867,651</u>	<u>15,300,765</u>
Total Equity		<u>18,067,651</u>	<u>15,500,765</u>
Liabilities			
Current Liabilities			
Current Liabilities to Group Companies	3	11,819,695	12,633,627
Trade Accounts Payable		826,607	1,424,041
Tax Payable	7	861,429	709,610
Public Duties Payable		8,053,413	7,919,698
Other Current Liabilities		<u>5,947,980</u>	<u>5,324,873</u>
Total Current Liabilities		<u>27,509,123</u>	<u>28,011,848</u>
Total Liabilities		<u>27,509,123</u>	<u>28,011,849</u>
TOTAL EQUITY AND LIABILITIES		<u>45,576,775</u>	<u>43,512,614</u>

Fornebu, 2021

<small>DocuSigned by:</small> Benjamin Oosterbaan <small>C40DC34E1E26486...</small>	<small>DocuSigned by:</small> Mona Berg <small>D4587A0D4C43461...</small>	<small>DocuSigned by:</small> Matthias Koch <small>D828E10C300C4B0...</small>
Benjamin Edward Oosterbaan <i>Board member</i>	Mona Kristin Berg <i>Chairman of the Board / Managing Director</i>	Mathias Christian Peter Koch <i>Board member</i>



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Annual Accounts Abbott Norge AS

Cash Flow Statement

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,376,858	2,658,792
Income Taxes Paid	-709,610	-789,599
Depreciation on Fixed Assets and Intangible Assets	495,216	608,235
Gain/loss on Disposal of Fixed Assets	229,756	149,639
Change in Inventory	-359,961	-789,254
Change in Trade Receivables	-3,116,368	-4,203,702
Change in Trade Accounts payable	-597,434	406,308
Change in Liabilities to Group Companies	-813,932	-1,676,719
Change in Public Duties Payable	133,715	3,197,188
Change in Other Accrued Entries	623,107	-1,327,648
Net cash flow from operating activities	-738,653	-1,766,760
CASH FLOW FROM INVESTMENT ACTIVITIES		
Investment in Fixed Assets	-395,266	-309,973
Net cash flow from investment activities	-395,266	-309,973
CASH FLOW FROM FINANCING ACTIVITIES		
Abbott Vascular merger (Change in retained earnings)	0	3,548,179
Net cash flow from financing activities	0	3,548,179
Net Change in Cash and Cash Equivalents	-1,133,920	1,471,445
Cash and Cash Equivalents, beginning of year	13,406,642	11,935,196
Cash and Cash Equivalents, end of year	12,272,722	13,406,642



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Annual Accounts Abbott Medical Norway AS

Notes to the Annual Accounts 2020

Note 1 Accounting Principles

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

Balance sheet classification

Net current assets comprise creditors due within one year and entries related to circulation of goods. Other entries are classified as fixed assets and/or long-term creditors.

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

Area of activity:	2020	2019
Cardiac Rhythm Management	18,822	18,243
Electrophysiology And Hearth Failure	40,608	37,963
Structural Harth	15,811	15,603
Neuromodulation	11,180	9,016
Vascular	45,537	43,988
Total sales revenue	131,958	124,813

All sales are made to customers in the Norwegian market.

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



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This year's purchases from other companies in the Group	108,087
This year's sales to other companies in the Group	7,146
Receivable from companies in the Group as of 31.12	5,515
Debt to companies in the Group as of 31.12	11,820

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

Wage Costs:	2020	2019
Salaries	11,725	10,609
Payroll tax	2,709	2,559
Pension cost*	970	524
Other payments	2,662	1,614
Total	18,066	15,306

Average full time employees as of 31.12 14 13
 *All employees are included in the company's Defined Contribution Pension Scheme.

Management remuneration	Salary and bonus	Other compensation	Pension
Managing Director	2,160	340	110
Board of Directors	0	0	

The Managing Director has a bonus plan based on a set of agreed financial and non-financial goals related to the financial year.
 There is no agreement on special remuneration to the general manager or chairman of the board upon termination or change of employment.

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 867 304 are allocated to the Managing Director in 2020.
 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):

	2020	2019
Statutory auditing	181	192

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

	Instruments	Computers	Furniture	SUM
Acquisition Cost as of 01.01.2020	2,240	359	118	2,717
Purchased Tangibles	395	0	0	395
Disposals	-548	-57	-118	-724
Acquisition Cost as of 31.12.2020	2,087	301	0	2,388
Accumulated depreciations as of 31.12.2020	1,808	206	0	2,014
Net Book Value as of 31.12.2020	279	95	0	374
Depreciation for the year	428	63	7	497

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

Leasehold	7 år
Instruments	3 år
Furniture	5 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	848
Car leasing and equipment	1,102

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

	2020	2019
Interest Income from Companies in the Group	2	10
Interest Income	42	-38



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Foreign Exchange Gain	0	-2
Total financial income	44	-30
	2020	2019
Interest Expense to Companies in the Group	12	23
Interest Expense	2	6
Financial expense, other	9	10
Foreign Exchange Loss	-5	4
Total financial expenses	19	43

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

Income tax expense:	2020	2019
Current taxes	861	710
Impact of changes in deferred tax base	-51	18
Total tax expense	810	727
Current tax:	2020	2019
Current taxes	861	710
Current tax liability	861	710
Reconciliation of tax expense	2020	2019
Profit before tax	3,377	2,659
Expected Income Taxes, Statutory Tax Rate	743	585
Tax impact of the following items:		
Other permanent differences	67	142
Income tax expense	810	727
Effective tax rate	23.99%	27.35%
Specification of tax impact of temporary differences:	2020	2019
Fixed assets	-1,634	-1,431
Goods	-150	-115
Pension assets	395	391
Total	-1,389	-1,155
22% Deferred tax asset	-306	-254

Deferred tax assets are recorded based on future revenue.

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

Acquisition Cost as of 01.01.2020	6,278
Addition/disposal	0
Acquisition Cost as of 31.12.2020	6,278
Accumulated depreciation as of 31.12.2020	6,278
Net Book Value as of 31.12.2020	0
Depreciation for the year	0

Goodwill consists of 1 items as of 31.12.2020:

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)

	2020	2019
Finished goods	10,705	10,311
Provision for obsolete items	-150	-115
Total	10,556	10,196

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

The share capital of Abbott Medical Norway AS as of 31.12.2020 consists of the following class of shares:

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



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

	Share Capital	Share	Other Equity	total
Equity as of 01.01.2020	200	0	15,300,765	15,300,965
Net result for the year			2,566,886	2,566,886
Equity as of 31.12.2020	200	0	17,867,651	17,867,851



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Abbott Medical Norway AS

ANNUAL REPORT 2020

Abbott Medical Norway AS operates in five business areas:

Cardiac Rhythm Management: 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: Coronary and endovascular stents, guide wires and closure devices.

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 104 working days for 2020, which is 2.9 % of total working days. There have been no personal injuries or accidents during 2020. 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 14 employees at the end of 2020, 36% of the employees in the company are female and 64% 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 45.6 million as of 31.12.2020. Approximately 48% of the assets consist of short-term trade receivables. Compared to 2019 year-end, total assets increased by approximately 5%.

Total equity at year-end was NOK 18.1 million, compared to NOK 15.5 million as of year-end 2019. 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 43% relates to liabilities to group companies.

In 2020, the coronavirus (COVID-19) pandemic affected Abbott's diversified health care businesses in various ways. Some businesses have performed at the levels required to successfully meet new demands, others have faced challenges, and still others have been relatively less impacted by the pandemic.

The pandemic negatively affected the number of cardiovascular procedures performed by health care providers, thereby reducing the demand for Abbott's cardiovascular and neuromodulation devices.



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Abbott Medical Norway AS

Despite the pandemic, the overall sales of Abbott Medical Norway AS increased by 6% in 2020 compared to 2019, mainly because of the Neuromodulation business and Electrophysiology and Heart Failure business.

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 2 566 886. 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.

Fomebu, 2021

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Benjamin Oosterbaan

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Benjamin Edward Oosterbaan
Board Member

DocuSigned by:

Mona Berg

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Mona Kristin Berg
Chairman of the Board /
Managing Director

DocuSigned by:

Matthias Koch

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Mathias Christian Peter Koch
Board Member



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Abbott Medical Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Abbott Medical Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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 on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 24 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Andersen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 1QX0E-TWASH-TEQC3-1K620-GC55F-4V6LQ



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

Kjetil Andersen

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5992-4-2398085

IP: 84.212.xxx.xxx

2021-06-24 11:21:29Z



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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.