



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	140 293 105	153 128 868
Sum inntekter		140 293 105	153 128 868
Kostnader			
Cost of Goods	3	107 033 786	124 622 735
Distribution Cost		312 796	252 690
Payroll expenses	4	17 291 241	25 511 123
Depreciation on Fixed Assets	5	1 547 569	929 035
Other Operating Expenses	4	10 007 055	-2 975 234
Sum kostnader		136 192 447	148 340 349
Driftsresultat		4 100 658	4 788 519
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	81 438	5 016
Foreign Exchange Gain	6	31 476	12 901
Sum finansinntekter		112 914	17 917
Rentekostnad til foretak i samme konsern	6	7 078	15 122
Annen rentekostnad	6	1 617	71 795
Foreign Exchange Loss	6	19 212	5 935
Financial expense other	6	26 565	57 044
Sum finanskostnader		54 472	149 896
Netto finans		58 442	-131 979
Ordinært resultat før skattekostnad		4 159 100	4 656 540
Tax Expense	7	992 577	1 083 524
Ordinært resultat etter skattekostnad		3 166 523	3 573 016
Årsresultat		3 166 523	3 573 016
Overføringer og disponeringer			
Transfer to other Equity	12	3 166 523	3 573 016



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		3 166 523	3 573 016



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	877 072	458 921
Sum immaterielle eiendeler		877 072	458 921
Varige driftsmidler			
Instruments	5	3 911 725	4 014 022
Office Equipment	5	46 630	50 160
Sum varige driftsmidler		3 958 355	4 064 182
Sum anleggsmidler		4 835 427	4 523 103
Omløpsmidler			
Varer			
Inventory	9	15 628 919	16 112 594
Sum varer		15 628 919	16 112 594
Fordringer			
Trade Receivables		19 266 880	17 476 978
Other Receivables and prepayments		1 139 849	451 532
Konsernfordringer	3	4 619 105	8 591 547
Sum fordringer		25 025 834	26 520 057
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	10	12 022 605	11 051 058
Sum bankinnskudd, kontanter og lignende		12 022 605	11 051 058
Sum omløpsmidler		52 677 358	53 683 709
SUM EIENDELER		57 512 785	58 206 812

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Selskapskapital	10, 11	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Other Equity	12	24 607 191	21 440 668
Sum opptjent egenkapital		24 607 191	21 440 668
Sum egenkapital		24 807 191	21 640 668
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 119 993	863 692
Tax Payable	7	1 410 728	1 236 810
Public Duties Payable		8 879 957	8 419 388
Kortsiktig konserngjeld	3	14 262 900	16 895 951
Other Current Liabilities		7 032 016	9 150 305
Sum kortsiktig gjeld		32 705 594	36 566 146
Sum gjeld		32 705 594	36 566 146
SUM EGENKAPITAL OG GJELD		57 512 785	58 206 814



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 595765

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Rolfsbuktveien 4C
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Brønnøysundregistrene, 20.07.2023



Organisasjonsnr: 991 729 666
ABBOTT MEDICAL NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	140 293 105	153 128 868
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Organisasjonsnr: 991 729 666
ABBOTT MEDICAL NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	7	877 072	458 921
Sum immaterielle eiendeler		877 072	458 921

Varige driftsmidler

Instruments	5	3 911 725	4 014 022
Office Equipment	5	46 630	50 160
Sum varige driftsmidler		3 958 355	4 064 182

Sum anleggsmidler

		4 835 427	4 523 103
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Omløpsmidler

Varer

Inventory	9	15 628 919	16 112 594
Sum varer		15 628 919	16 112 594

Fordringer

Trade Receivables		19 266 880	17 476 978
Other Receivables and prepayments		1 139 849	451 532
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Sum omløpsmidler

		52 677 358	53 683 709
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SUM EIENDELER

		57 512 785	58 206 812
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	10, 11	200 000	200 000
Sum innskutt egenkapital		200 000	200 000

Opptjent egenkapital

Other Equity	12	24 607 191	21 440 668
Sum opptjent egenkapital		24 607 191	21 440 668

Sum egenkapital

		24 807 191	21 640 668
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 119 993	863 692
Tax Payable	7	1 410 728	1 236 810
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SUM EGENKAPITAL OG GJELD		57 512 785	58 206 814



Organisasjonsnr: 991 729 666
ABBOTT MEDICAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Note 1 Accounting Principles The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles in Norway. 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-incident 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 has defined-contribution plan. The employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. In defined-contribution pensions the cost to the company is equal to the contributions for the year, and the company's only commitment is to make an annual contribution. Thus, no liability is recorded in the balance sheet. 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. Currency Cash items, receivables and liabilities in foreign



currency are assessed at the exchange rate at the end of the financial year. The effect of changes is included in the income statement. Cashflow Statement The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note

4

Antall årsverk i regnskapsåret

16.00

Note

4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	14818122.00	14433282.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2802556.00	2960900.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1126842.00	1154846.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1456280.00	6962096.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17291241.00	25511123.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

5, 8

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	6358971.00	6277750.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3719515.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3170481.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



6908005.00 6277750.00

<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2949651.00	6277750.00

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3958355.00	0.00

<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1547569.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

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 Cooperation , effective from April 21st 2006. The amount was fully depreciated as of 30.04.2011.

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

Rolfsbuktveien 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>
	4619105.00	8591547.00

<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>
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14262900.00 16895951.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

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

Note

11

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	100.00	2000.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



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Annual Accounts

Abbott Medical Norway AS

2022





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Annual Accounts Abbott Medical Norway AS Income statement

OPERATING INCOME AND EXPENSES	NOTE	2022	2021
Sales Revenue	2	140.293.105	153.128.868
TOTAL OPERATING INCOME		140.293.105	153.128.868
Cost of Goods	3	107.033.786	124.622.735
Distribution Costs		312.796	252.690
Payroll Expenses	4	17.291.241	25.511.123
Depreciation on Fixed Assets and Intangible Assets	5	1.547.569	929.035
Other Operating Expenses	4	10.007.054	-2.975.234
TOTAL OPERATING EXPENSES		136.192.446	148.340.349
OPERATING PROFIT		4.100.658	4.788.519
FINANCIAL INCOME AND EXPENSES			
Financial Income	6	112.914	17.917
Financial Expenses	6	54.473	149.896
NET FINANCIAL ITEMS		58.442	-131.979
RESULT BEFORE TAX		4.159.100	4.656.540
Total Tax Expense	7	992.577	1.083.524
NET RESULT FOR THE YEAR		3.166.523	3.573.016
TRANSFER OF NET PROFIT			
Transferred to Other Equity	12	3.166.523	3.573.016
Total transfer		3.166.523	3.573.016



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Annual Accounts Abbott Medical Norway AS Balance Sheet

ASSETS	NOTE	31.12.2022	31.12.2021
Fixed Assets			
Intangible Fixed Assets			
Deferred Tax Assets	7	877.072	458.921
Goodwill	8	0	0
Total Intangible Fixed Assets		<u>877.072</u>	<u>458.921</u>
Tangible Fixed Assets			
Instruments	5	3.911.725	4.014.023
Furniture and Office Equipment	5	46.630	50.160
Total Tangible Fixed Assets		<u>3.958.355</u>	<u>4.064.182</u>
Total Fixed Assets		<u>4.835.426</u>	<u>4.523.103</u>
Current Assets			
Inventory	9	<u>15.628.919</u>	<u>16.112.594</u>
Receivables			
Trade Receivables		19.266.880	17.476.978
Current Receivables on Group Companies	3	4.619.105	8.591.547
Other Receivables and prepayments		1.139.849	451.532
Total Receivables		<u>25.025.834</u>	<u>26.520.057</u>
Cash and Cash Equivalents	10	<u>12.022.605</u>	<u>11.051.058</u>
Total Current Assets		<u>52.677.359</u>	<u>53.683.709</u>
TOTAL ASSETS		<u><u>57.512.785</u></u>	<u><u>58.206.812</u></u>



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Annual Accounts Abbott Medical Norway AS Balance Sheet

EQUITY AND LIABILITIES	NOTE	31.12.2022	31.12.2021
Equity			
Owner's Equity			
Share Capital	11, 12	200.000	200.000
Paid-in Capital		200.000	200.000
Retained earnings			
Other Equity	12	24.607.191	21.440.668
Total Retained earnings		24.607.191	21.440.668
Total Equity		24.807.191	21.640.668
Liabilities			
Current Liabilities to Group Companies	3	14.262.900	16.895.951
Trade Accounts Payable		1.119.993	863.692
Tax Payable	7	1.410.728	1.236.810
Public Duties Payable		8.879.957	8.419.388
Other Current Liabilities		7.032.017	9.150.305
Total Current Liabilities		32.705.594	36.566.145
Total Liabilities		32.705.594	36.566.145
TOTAL EQUITY AND LIABILITIES		57.512.785	58.206.812

DocuSigned by:
Karen Krammer

Karen Krammer
Board member

DocuSigned by:

Karl Andreas Almroth
Chairman of the Board /
Managing Director

DocuSigned by:

Fredrik Bjørnulfson
Board member



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**Annual Accounts
Abbott Medical Norway AS**

Cash Flow Statement

	NOTE	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		4.159.100	4.656.540
Income Taxes Paid		-1.236.810	-861.429
Depreciation on Fixed Assets and Intangible Assets	5	1.547.569	929.035
Gain/loss on Disposal of Fixed Assets		2.277.774	1.385.665
Change in Inventory	9	483.675	-5.556.754
Change in Trade Receivables		1.494.223	-4.451.741
Change in Trade Accounts payable		256.301	37.085
Change in Liabilities to Group Companies	3	-2.633.051	5.076.256
Change in Public Duties Payable		460.569	365.975
Change in Other Accrued Entries		-2.118.288	3.202.324
Net cash flow from operating activities		<u>4.691.062</u>	<u>4.782.956</u>
CASH FLOW FROM INVESTMENT ACTIVITIES			
Investment in Fixed Assets	5	<u>-3.719.515</u>	<u>-6.004.620</u>
Net cash flow from investment activities		<u>-3.719.515</u>	<u>-6.004.620</u>
Net Change in Cash and Cash Equivalents		971.547	-1.221.664
Cash and Cash Equivalents, beginning of year		<u>11.051.058</u>	<u>12.272.723</u>
Cash and Cash Equivalents, end of year		<u>12.022.605</u>	<u>11.051.058</u>



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Annual Accounts Abbott Medical Norway AS

Notes to the Annual Accounts 2022

Company information and ownership structure

Abbott Medical Norway AS office is located at Rolfsbuktveien 4C, 1364 Fornebu.

Abbott Medical Norway AS is a wholly owned subsidiary of Abbott Norge AS, Rolfsbuktveien 4C, 1364 Fornebu.

The group parent company is Abbott Laboratories with residence in Illinois, USA.

Abbott Laboratories annual report is available at www.abbott.com

The reporting currency is NOK.

Note 1 Accounting Principles

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

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 has defined-contribution plan. The employer makes a contribution to the employee's pension savings. The future pension depends on the size of the contribution and the return on the pension assets. In defined-contribution pensions the cost to the company is equal to the contributions for the year, and the company's only commitment is to make an annual contribution. Thus, no liability is recorded in the balance sheet.



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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.

Currency

Cash items, receivables and liabilities in foreign currency are assessed at the exchange rate at the end of the financial year. The effect of changes is included in the income statement.

Cashflow Statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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

Sales by business Area	2022	2021
Cardiac Rhythm Management	22.932	20.590
Electrophysiology and Heart Failure	50.054	53.278
Neuromodulation	4.189	12.471
Structural Harth	18.780	17.519
Vascular	44.338	49.271
Total sales revenue	140.293	153.129

All sales are made to customers in the Norwegian market.

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

Transactions	Group Companies	
	2022	2021
Costs of goods*	104.779	129.492
Rental cost**	840	840
Income from centralized services***	-	10.660
Other income*	105	688
Other expenses***	58	
Total controlled operational transactions	105.781	141.679
Purchase of tangible fixed assets *	3.674	6.005
Total controlled transactions regarding fixed assets	3.674	6.005
Interest on receivables in cash pool arrangements ****	81	5
Interest on payables in cash pool arrangements ****	7	15
Total controlled financial transactions	89	20
Outstanding accounts	Group Companies	
	2022	2021
Receivables in cash pool arrangements ****	7.129	3
Payables in cash pool arrangements ****	-	8.249
Current liabilities *	14.263	16.894
Financial current assets***	-2.510	341
Total controlled accounts outstanding	18.882	25.487

* Items relates to transactions with SJM Coordination Center BVBA, Belgium and Abbott Vascular, The Netherlands.

** Items related to transactions with Abbott Norge AS, Norway

*** Items related to transactions with SJM Coordination Center BVBA, Belgium

**** Items related to transactions with Abbott Luxembourg Finance Sarl, Luxembourg



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Note 4 Wages, number of employees, remuneration etc (all numbers in 1000 NOK)

Wage Costs:	2022	2021
Salaries	14.818	14.433
Payroll tax	2.803	2.961
Pension cost*	1.127	1.155
Other payments	-1.456	6.962
Total	17.291	25.511

Average full time employees as of 31.12 16 15
*All employees are included in the company's Defined Contribution Pension Scheme.

Management remuneration	Salary and bonus	Other compensation	Pension
Managing Director	0	0	0
Board of Directors	0	0	0

The current CEO is employed by Abbott Scandinavia AB, Sweden. 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.

Audit fee

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

	2022	2021
Statutory auditing	180	110

Note 5 Fixed Assets (all numbers in 1000 NOK)

	Instruments	Furniture and Office Equipment	SUM
Acquisition Cost as of 01.01.2022	6.058	301	6.359
Purchased Tangibles	3.674	45	3.719
Disposals	-3.170	0	-3.170
Acquisition Cost as of 31.12.2022	6.562	346	6.908
Accumulated depreciations as of 31.12.2022	2.650	300	2.950
Net Book Value as of 31.12.2022	3.912	46	3.958
Depreciation for the year	1.499	49	1.548

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:

	2022	2021
Office rent	840	840
Car leasing and equipment	1.069	1.517

Note 6 Items consisting of consolidated amounts (all numbers in 1000 NOK)

	2022	2021
Interest Income from Companies in the Group	81	5
Foreign Exchange Gain	31	13
Total financial income	113	18
	2022	2021
Interest Expense to Companies in the Group	7	15
Interest Expense	2	72
Financial expense, other	27	57
Foreign Exchange Loss	19	6
Total financial expenses	54	150



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Note 7 Tax expenses (all numbers in 1000 NOK)

	2022	2021
Income tax expense:		
Current taxes	1.411	1.237
Impact of changes in tax rate	0	0
Impact of changes in deferred tax base	-418	-153
Total tax expense	993	1.084
Current tax:	2022	2021
Current taxes	1.411	1.237
Current tax liability	1.411	1.237
Reconciliation of tax expense	2022	2021
Profit before tax	4.159	4.657
Expected Income Taxes, Statutory Tax Rate	915	1.024
Tax impact of the following items:		
Other permanent differences	78	59
Income tax expense	993	1.084
Effective tax rate	23,87 %	23,27 %
Specification of tax impact of temporary differences:	2022	2021
Fixed assets	-4.125	-2.335
Goods	-81	-151
Pension assets	219	400
Total	-3.987	-2.086
22% Deferred tax asset	-877	-459

Deferred tax assets are recorded based on future revenue.

Note 8 Goodwill (all numbers in 1000 NOK)

Acquisition Cost as of 01.01.2022	6.278
Addition/disposal	0
Acquisition Cost as of 31.12.2022	6.278
Accumulated depreciation as of 31.12.2022	6.278
Net Book Value as of 31.12.2022	0
Depreciation for the year	0

Goodwill consists of 1 items as of 31.12.2022:

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 1000 NOK)

	2022	2021
Finished goods	15.710	16.263
Provision for obsolete items	-81	-151
Total	15.629	16.113

Note 10 Bank Deposit

A restricted bank deposit to cover the tax obligations of the employees represented NOK 1079773 as of 31.12.2022



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Note 11 Share capital and shareholder information (all numbers in NOK)

The share capital of Abbott Medical Norway AS as of 31.12.2022 consists of the following class of shares:

	Number of shares	Nominal value	Book value
A-shares	100	2.000	200.000

The shares are wholly owned by Abbott Norge AS, Norway.

Note 12 Owners equity (all numbers in 1000 NOK)

	Share Capital	Share Premium reserve	Other Equity	total
Equity as of 01.01.2022	200	0	21.441	21.641
Net result for the year			3.167	3.167
Equity as of 31.12.2022	200	0	24.607	24.807

Note 13 Significant events after financial year end close

Andreas Almroth has replaced Ole Martin Christiansen as managing director and as chairman of the board as of March 1, 2023.



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Abbott Medical Norway AS

ANNUAL REPORT 2022

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 company's activities consisted mainly of marketing, sales and distribution of products and services to the Norwegian health sector.

The company's office is located at IT Fornebu in Bærum municipality.

The working environment has been satisfactory throughout the year. Absence due to sickness has been 60 working days for 2022, which is 1.58 % 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 16 employees at the end of 2022, 44% of the employees in the company are female and 56% 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.



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Abbott Medical Norway AS

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 57.5 million as of 31.12.2022. Approximately 44% of the assets consist of short-term trade receivables. Compared to 2021 year-end, total assets decreased by approximately 1%.

Total equity at year-end was NOK 24.8 million, compared to NOK 21.6 million as of year-end 2021. 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 44% relates to liabilities to group companies.

The overall sales of Abbott Medical Norway AS decreased by 8% in 2022 compared to 2021. The revenue is expected to grow with 15% in 2023 compared to 2022.

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 is a fully owned subsidiary, part of the Abbott Group and also their global insurance program. No local insurance policy for the board of directors of Abbott Norge AS have been taken.

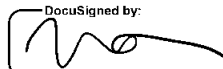
Abbott Medical Norway AS is required to do Transparency Act reporting and the report has been published on <https://www.no.abbott>.

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

Abbott Medical Norway AS' profit for the year is NOK 3 166 523. The Board of Directors suggests transferring the profit to retained earnings.

DocuSigned by:

BE7578C8A0AB4FE
Karen Ann Krammer
Board Member

DocuSigned by:

0FD3A5409C28298...
Karl Andreas Almroth
Chairman of the board
Managing Director

DocuSigned by:

F53F081689B81436
Fredrik Bjørnulfson
Board Member



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Parties agreed to: Frederik Bjornulfson, Karen Krammer, Karl Andreas Almroth

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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 2022, 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 2022 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 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, 29 June 2023
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The auditor's report is signed electronically

Terje Havn
State Authorised Public Accountant (Norway)

Independent auditor's report - Abbott Medical Norway AS 2022

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Terje Havn

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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

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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.