



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 785 122
Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOGEN NORWAY AS
Forretningsadresse: Vitaminveien 1A
0485 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Allan Fischer
Dato for fastsettelse av årsregnskapet: 29.06.2021

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, 06.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	473 440 044	588 356 350
Sum inntekter		473 440 044	588 356 350
Kostnader			
Varekostnad		408 650 038	512 674 379
Lønnskostnad	5	26 840 121	28 957 839
Avskrivning	4	317 303	360 958
Annen driftskostnad	5	14 316 902	15 906 078
Sum kostnader		450 124 364	557 899 254
Driftsresultat		23 315 680	30 457 096
Finansinntekter og finanskostnader			
Annen finansinntekt		63 089	33 675
Sum finansinntekter		63 089	33 675
Annen finanskostnad		53 148	28 863
Sum finanskostnader		53 148	28 863
Netto finans		9 941	4 812
Ordinært resultat før skattekostnad		23 325 621	30 461 908
Skattekostnad på ordinært resultat	7	5 135 407	6 712 127
Ordinært resultat etter skattekostnad		18 190 214	23 749 781
Årsresultat		18 190 214	23 749 781
Overføringer og disponeringer			
Overføringer annen egenkapital	10	18 190 214	23 749 781
Sum overføringer og disponeringer		18 190 214	23 749 781



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	145 404	137 534
Sum immaterielle eiendeler		145 404	137 534
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	336 881	347 027
Sum varige driftsmidler		336 881	347 027
Sum anleggsmidler		482 285	484 561
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	47 182 326	61 216 871
Andre fordringer		640 612	641 117
Sum fordringer		47 822 938	61 857 988
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	6	156 732 594	164 526 077
Sum omløpsmidler		204 555 532	226 384 065
SUM EIENDELER		205 037 817	226 868 626
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Annen egenkapital	10	142 407 362	124 217 148
Sum opptjent egenkapital		142 407 362	124 217 148
Sum egenkapital		142 507 362	124 317 148
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		717 533	428 514
Betalbar skatt	7	5 143 277	6 724 506
Skyldige offentlige avgifter		20 579 945	26 921 598
Annen kortsiktig gjeld	8	36 089 700	68 476 860
Sum kortsiktig gjeld		62 530 455	102 551 478
Sum gjeld		62 530 455	102 551 478
SUM EGENKAPITAL OG GJELD		205 037 817	226 868 626



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 630958

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: BIOGEN NORWAY AS
Forretningsadresse: Vitaminveien 1A
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Brønnøysundregistrene, 19.08.2021



Organisasjonsnr: 980 785 122
BIOGEN NORWAY AS

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Organisasjonsnr: 980 785 122
BIOGEN NORWAY AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

Kundefordringer	3	47 182 326	61 216 871
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SUM EIENDELER		205 037 817	226 868 626
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	9, 10	100 000	100 000
Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

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Sum egenkapital		142 507 362	124 317 148
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		717 533	428 514
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Betalbar skatt	7	5 143 277	6 724 506
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Organisasjonsnr: 980 785 122
BIOGEN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	100.00	1000.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Biogen International B.V.	100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

Ultimate parent is Biogen Inc. The consolidated accounts can be downloaded on www.biogen.com.

Note
5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	19683307.00	21671491.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3477902.00	3513383.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1826785.00	1817862.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1852127.00	1955102.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	26840121.00	28957838.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Managing Director	1670823.00	157491.00	811165.00
<u>Sum ytelse andre led.pers. Lønn</u>	<u>1670823.00</u>	<u>157491.00</u>	<u>811165.00</u>
<u>Pensj.forpl. Andre godtgj.</u>			

The Managing Director has a contract regarding management bonus according to an internal system where budget compliance and other individual criteria are emphasized. The Managing Director, as well as other employees, may buy shares in the listed parent company at a 15 % discount.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	287000.00	265000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	93200.00	90500.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	380200.00	355500.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.09.2015

Vår dato
16.09.2015

Telefon
977 59 464

Deres referanse
Leiv Aschenhoug

Vår referanse
2015/873686

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Biogen Norway AS, org.nr. 980 785 122

- Vi viser til deres brev av 4. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Biogen Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Biogen Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Biogen Norway AS inngår i Biogen-konsernet. Selskapet er et heleid datterselskap av Biogen International B.V., og det ultimate morselskap er amerikanske Biogen Inc. Konsernet er en internasjonal aktør innen salg av legemidler knyttet til multippel sklerose. De har virksomhet i 27 land på tvers av ulike verdensdeler. Biogen Norway AS driver med salg av konsernets legemidler til behandling av multippel sklerose. Virksomheten drives i Norge, men logistikk håndteres fra Tyskland og regnskapsføring skjer i Sveits. Styret består av norsk ledelse og utenlandske ansatte i konsern. Det antas å være få norske brukere av årsregnskapet. Virksomheten i selskapet er internasjonalt rettet og arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at det antas ikke å foreligge mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Biogen Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Biogen 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 Managing director (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, 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.



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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, and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



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3

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, 18 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: P25Z6-OLG38-GTANK-B8DVF-GTETA-WA5ED

Independent auditor's report - Biogen Norway AS

A member firm of Ernst & Young Global Limited



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Leiv Thorkil Aschehoug

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-979477

IP: 51.175.xxx.xxx

2021-06-18 11:28:30Z



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Board of Director's Report 2020

Biogen Norway AS

Address: Vitaminveien 1A, 0485
OSLO Org.nr: 980785122 MVA

The business

Biogen Norway AS is a company owned by Biogen Inc., which develops, manufactures and retailer drugs. Biogen Norway AS serves as the group's Norwegian distributor of Avonex, Plegridy, Fampyra, Tysabri and Tecfidera within MS segment in addition to Biosimilar products and Spinraza. The company has business premises in Oslo.

Financial performance

The Turnover in 2020 was NOK 473.440.044, a decrease of 19,5% from previous year. Net profit was NOK 18.190.214 which is a decreased of 23,4% from 2019. Total assets at year end was NOK 205.037.817, a decrease of 9,6% from 2019. The year end equity was NOK 142.507.362, a net increase of 14,6% amounting to the 2020 net profit transferred to total equity.

The Board believes that the annual accounts give a true and fair view of the development and results of the company's business position and related financial performance. The main drivers behind the company's decline in 2020 was the primarily a decrease within Biosimilar due ta lost tender for one product, but also a minor decrease within the MS portfolio and Spinraza area.

A going concern

In accordance with the Accounting Act § 3-3 confirmed that the prerequisites for continued operations are present.

The financial statements have been prepared under the going concern assumption. This assumption is based on profit forecasts and its long-term forecasts ahead.

Working environment

The Board considers the general working environment within the company as good. There are no special measures in this regard. Employees have not been exposed to accidents or injuries relating to the performance of their work. Sickness absence has been negligible in 2020.

The external environment

The company's operations do not pollute the environment and is participating in Green Point Norway.

Financial risk

The company operates only in Norwegian currency and foreign currency risk is low for the Norwegian Affiliate. Currency risk is borne by foreign sister company in Switzerland.

Credit risk is regarded as low by Biogen Norway AS has three regular and large customers that historically pays on time. The Company's liquidity risk is considered low because the company has substantial deposits.

Company outlook

The company's future looks good, as the Group has an extensive pipeline of products that are expected be launched in the coming years. Expected investments and other financial needs, the company has the strength to cover. The company does not expect any significant changes in the regulatory framework and macroeconomic conditions that will affect the operations in the coming years.



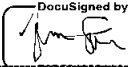
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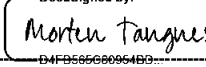
Other matters

The Board is not aware of any other issues of importance for evaluating the company's position and performance that is not reflected in the financial statements and balance sheet with notes. Nor is the accounting year arisen that after Boards judgement are important in the assessment of this year's financial statements.

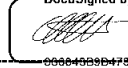
Oslo, 18 June 2021
Board of Biogen Norway AS

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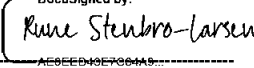
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Johan Ulf Ström
Chairman of the Board

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Morten Lofthus Tangnes
Board Member & Managing Director

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Allan Frank Fischer Petersen
Board Member

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Rune Stenbro-Larsen
Board Member



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Biogen Norway AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Biogen Norway AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	2	<u>473 440 044</u>	<u>588 356 350</u>
Operating expenses			
Cost of goods sold		408 650 038	512 674 379
Payroll expenses	5	26 840 121	28 957 839
Depreciation of tangible and intangible fixed assets	4	317 303	360 958
Other operating expenses	5	<u>14 316 902</u>	<u>15 906 078</u>
Total operating expenses		<u>450 124 364</u>	<u>557 899 254</u>
Operating result		<u>23 315 680</u>	<u>30 457 096</u>
Financial income and expenses			
Other financial income		63 089	33 675
Other financial expenses		<u>53 148</u>	<u>28 863</u>
Net financial items		<u>9 941</u>	<u>4 812</u>
Ordinary result before tax		<u>23 325 621</u>	<u>30 461 908</u>
Tax on ordinary result	7	<u>5 135 407</u>	<u>6 712 127</u>
Net profit for the year		<u>18 190 214</u>	<u>23 749 781</u>
Allocated as follows			
Transferred to other equity	10	<u>18 190 214</u>	<u>23 749 781</u>



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Biogen Norway AS

Balance sheet as of 31 December

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	<u>145 404</u>	<u>137 534</u>
Total intangible assets		<u>145 404</u>	<u>137 534</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	4	<u>336 881</u>	<u>347 027</u>
Total tangible assets		<u>336 881</u>	<u>347 027</u>
Total fixed assets		<u>482 285</u>	<u>484 561</u>
Current assets			
<i>Receivables</i>			
Trade receivables	3	47 182 326	61 216 871
Other receivables		<u>640 612</u>	<u>641 117</u>
Total accounts receivable		<u>47 822 938</u>	<u>61 857 988</u>
Cash and cash equivalents	6	<u>156 732 594</u>	<u>164 526 077</u>
Total current assets		<u>204 555 532</u>	<u>226 384 065</u>
Total assets		<u>205 037 817</u>	<u>226 868 626</u>



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Biogen Norway AS

Balance sheet as of 31 December

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	<u>100 000</u>	<u>100 000</u>
Total paid-in capital		<u>100 000</u>	<u>100 000</u>
<i>Retained earnings</i>			
Other equity	10	<u>142 407 362</u>	<u>124 217 148</u>
Total retained earnings		<u>142 407 362</u>	<u>124 217 148</u>
Total equity		<u>142 507 362</u>	<u>124 317 148</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		717 533	428 514
Tax payable	7	5 143 277	6 724 506
Public duties payable		20 579 945	26 921 598
Other short-term liabilities	8	<u>36 089 700</u>	<u>68 476 860</u>
Total current liabilities		<u>62 530 455</u>	<u>102 551 478</u>
Total liabilities		<u>62 530 455</u>	<u>102 551 478</u>
Total equity and liabilities		<u>205 037 817</u>	<u>226 868 626</u>

Oslo, 18-Jun-2021

DocuSigned by:

Ulf Johan Ström

Chairman of the Board

DocuSigned by:

Allan Frank Fischer Petersen

Board member

DocuSigned by:

Rune Stenbro-Larsen

Board member

DocuSigned by:

Morten Lofthus Tangnes

Board member and Managing Director



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Biogen Norway AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		23 325 621	30 461 908
Taxes paid		-6 724 506	-6 812 873
Depreciation and amortization	4	317 303	360 958
Changes in trade receivables and trade payables		14 323 564	-441 077
Changes in other current balance sheet items		-38 728 308	30 535 899
Net cash flow from operating activities		<u>-7 486 326</u>	<u>54 104 815</u>
Cash flow from investing activities			
Purchase of tangible fixed assets	4	<u>-307 157</u>	<u>-59 634</u>
Net cash flow from investing activities		<u>-307 157</u>	<u>-59 634</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-7 793 483	54 045 181
Cash and cash equivalents at 01.01		<u>164 526 077</u>	<u>110 480 896</u>
Cash and cash equivalents at 31.12		<u>156 732 594</u>	<u>164 526 077</u>



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Biogen Norway AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

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

Sales revenue

Sales revenues are recognized at the time of delivery. Goods sold on commission are sold in the commissioner's name but on the principal's expense. Income earned on behalf on third parties are not recognized.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions in the balance sheet are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

The company has established a defined contribution pension scheme that meets the requirements of Norwegian legislation.

Income tax

Tax expenses in the profit and loss account comprise 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 and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow 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 placement with original maturities of three months or less.



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Biogen Norway AS

Notes to the accounts for 2020

Note 2 - Operating income

Biogen Norway AS sells pharmaceuticals in the Norwegian market.

Note 3 - Debts and receivables

Accounts receivable are recorded at face value. Per 31.12.2020 there are no basis for making provisions for doubtful accounts.

Note 4 - Tangible assets

	Office machinery, equipment and tools	Fixtures and fittings	Total
Acquisition cost 01.01.2020	2 586 162	2 525 902	5 112 064
Purchased tangibles	307 158	0	307 158
Acquisition cost 31.12.2020	2 893 320	2 525 902	5 419 222
Acc.depreciation 31.12.2020	-2 560 815	-2 521 526	-5 082 341
Net carrying amount at 31.12.2020	332 505	4 376	336 881
Depreciation for the year	178 230	139 073	317 303

The useful economic lifetime is estimated between 3 and 5 years.

Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2020	2019
Salaries	19 683 307	21 671 491
Payroll tax	3 477 902	3 513 383
Pension costs	1 826 785	1 817 862
Other payments	1 852 127	1 955 102
Total	26 840 121	28 957 838

The total number of employees in the company during the year: 17 16

Management remuneration

	Director
Salary	1 670 823
Pension expenses	157 491
Other remuneration	811 165



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Biogen Norway AS

Notes to the accounts for 2020

The Managing Director has a contract regarding management bonus according to an internal system where budget compliance and other individual criteria are emphasized. The Managing Director, as well as other employees, may buy shares in the listed parent company at a 15 % discount.

<i>Auditor fee has been divided as follows</i>	2020	2019
Audit fee	287 000	265 000
Attestation services	8 700	8 000
Tax services	39 100	44 000
Other services	45 400	38 500

Note 6 - Restricted funds

The company has NOK 1 359 444 in restricted funds related to employee withholding taxes.

Note 7 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	5 143 277	6 724 505
Change in deferred tax	-7 870	-12 379
Total income tax expense	<u>5 135 407</u>	<u>6 712 126</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	23 325 621	30 461 908
Permanent differences	15 618	47 759
	35 775	
Change in temporary differences	<u>0</u>	<u>56 267</u>
Tax base	<u>23 377 014</u>	<u>30 565 934</u>
Tax payable	5 142 943	6 724 505

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	<u>-660 928</u>	<u>-625 153</u>
	-660 928	-625 153
Deferred income tax liability (22%)	-145 404	-137 534

<i>Effective tax rate</i>	2020
Expected income taxes, statutory tax rate 22%	5 131 637
Permanent differences (22%)	<u>3 436</u>
Income tax expense	<u>5 135 073</u>
Effective tax rate	22,1 %



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Biogen Norway AS

Notes to the accounts for 2020

Note 8 - Intercompany balances

Receivables	2020	2019
Biogen Idec Swiss HQ	626 489	0
Total	626 489	0

Payables	2020	2019
Biogen Idec Swiss HQ	28 401 901	57 731 564
Biogen Idec Inc., USA	97 965	47 643
Biogen Canada Inc	0	3 124
Biogen Denmark A/S	0	37 319
Total	28 499 866	57 819 650

Note 9 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100	1 000	100 000

All shares have equal voting rights.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Biogen International B.V.	100	100 %	100 %

Ultimate parent is Biogen Inc. The consolidated accounts can be downloaded on www.biogen.com.

Note 10 - Equity

	Share capital	Other equity	Total
Equity 01.01.20	100 000	124 217 148	124 317 148
Profit for the year	0	18 190 214	18 190 214
Equity 31.12.20	100 000	142 407 362	142 507 362

Note 11 - Subsequent Events

No materials incidents have taken place since the period from 31.12.2020 up to today's date, which could have a significant impact on the financial statement of Biogen Norway AS. Despite the global negative impact from the Covid-19 situation, this has not had any negative impacts on the Biogen Norway's business performance. Biogen have strong processes that secure the ability to provide all products to all markets also during this pandemic.



Biogen Norway AS

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Biogen Norway AS

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Biogen Norway AS

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Biogen Norway AS

Notes to the accounts for 2020



Biogen Norway AS

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