



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 642 888
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASCENSIA DIABETES CARE NORWAY AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

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: Torstein Myhre
Dato for fastsettelse av årsregnskapet: 29.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 31.10.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	97 176 392	96 074 927
Sum inntekter		97 176 392	96 074 927
Kostnader			
Varekostnad	3	55 537 986	56 460 830
Lønnskostnad	4, 5	21 335 344	22 779 267
Avskrivning på varige driftsmidler og immaterielle eiendeler	8, 9	556 286	724 454
Annen driftskostnad	3, 4	16 049 276	13 903 656
Sum kostnader		93 478 892	93 868 207
Driftsresultat		3 697 500	2 206 720
Finansinntekter og finanskostnader			
Annen finansinntekt	6	18 642	17 520
Sum finansinntekter		18 642	17 520
Annen finanskostnad	6	214 892	153 660
Sum finanskostnader		214 892	153 660
Netto finans		-196 250	-136 140
Ordinært resultat før skattekostnad		3 501 250	2 070 580
Skattekostnad på ordinært resultat	7	789 064	472 684
Ordinært resultat etter skattekostnad		2 712 186	1 597 896
Årsresultat		2 712 186	1 597 896
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12	2 712 186	1 597 896
Sum overføringer og disponeringer		2 712 186	1 597 896



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Kundebase	8	0	504 505
Utsatt skattefordel	7	716 414	2 302 929
Sum immaterielle eiendeler		716 414	2 807 434
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	168 283	220 063
Sum varige driftsmidler		168 283	220 063
Finansielle anleggsmidler			
Andre fordringer	5	221 693	0
Sum finansielle anleggsmidler		221 693	0
Sum anleggsmidler		1 106 390	3 027 497
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	16 271 870	12 252 269
Andre fordringer		488 390	133 812
Sum fordringer		16 760 260	12 386 081
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	40 043 580	36 686 332
Sum bankinnskudd, kontanter og lignende		40 043 580	36 686 332
Sum omløpsmidler		56 803 840	49 072 413
SUM EIENDELER		57 910 230	52 099 910

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12, 13	103 200	103 200
Overkurs	12	14 146 330	14 146 330
Sum innskutt egenkapital		14 249 530	14 249 530
Opptjent egenkapital			
Annen egenkapital	12	17 565 286	9 927 704
Sum opptjent egenkapital		17 565 286	9 927 704
Sum egenkapital		31 814 816	24 177 234
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	0	6 180 502
Sum avsetninger for forpliktelser		0	6 180 502
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		513 648	338 696
Sum annen langsiktig gjeld		513 648	338 696
Sum langsiktig gjeld		513 648	6 519 198
Kortsiktig gjeld			
Leverandørgjeld	10	15 110 374	8 412 102
Betalbar skatt	7	349 902	402 759
Skyldige offentlige avgifter	11	3 944 758	6 187 282
Annen kortsiktig gjeld		6 176 732	6 401 335
Sum kortsiktig gjeld		25 581 766	21 403 478
Sum gjeld		26 095 414	27 922 676
SUM EGENKAPITAL OG GJELD		57 910 230	52 099 910



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 733461

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Dato for fastsettelse av årsregnskapet: 29.09.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 09.10.2023



Organisasjonsnr: 915 642 888
ASCENSIA DIABETES CARE NORWAY AS

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Organisasjonsnr: 915 642 888
ASCENSIA DIABETES CARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlagt.

Note
4

Antall årsverk i regnskapsåret
13.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	15857428.00	16647238.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2695772.00	2780314.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1807998.00	2048543.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	974146.00	1303172.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	21335344.00	22779267.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
8, 9

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	517795.00	4708719.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	517795.00	4708719.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-349512.00	-4708719.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	168283.00	0.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	51780.00	504506.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		7
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		10

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Ascensia Diabetes Care Holdings AG

Forretningskontor for morselskapet

Ascensia Diabetes Care Holdings AG, Merian-Str. 90, 4052 Basel, Switzerland

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	3108525.00	2515275.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	11344741.00	8019348.00

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

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

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

4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
03.10.2017

Vår dato
24.10.2017

Telefon
97759464

Deres referanse
Lars Helland

Vår referanse
2017757183

ERNST & YOUNG AS
Postboks 8015
4313 SANDNES

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ascensia Diabetes Care Norway AS, org.nr. 915 642 888

Vi viser til deres brev av 3. oktober 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ascensia Diabetes Care Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ascensia Diabetes Care Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra deres søknad gjengis:

Ascensia Diabetes Care Norway AS (org.nr. 915 642 888) er et norsk aksjeselskap og driver virksomhet knyttet til produksjon, markedsføring og salg av farmasøytiske produkter innen legemiddel- og helseindustrien.

Selskapets arbeidsspråk er engelsk da selskapet er eid av et utenlandsk selskap. Styremedlemmer og kontaktperson i selskapet kommuniserer med morselskapet i utlandet noe som gjør at regnskapet bør utarbeides på engelsk.

Både arbeidsspråket til selskapet og bransjespråket der selskapet opererer er engelsk, derfor fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for selskapet. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Ettersom selskapets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene de opererer i, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

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



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:

"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 vekt på at selskapet er eid av et utenlandsk selskap og at eierkretsen derfor er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at bransjespråket der selskapet opererer er engelsk.

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



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ASCENSIA DIABETES CARE NORWAY AS

ANNUAL REPORT 2022

The business

Ascensia Diabetes Care Norway AS (ADC Norway AS) was established in 2015, and the business activities started at the beginning of 2016 through the acquisition of Bayer Diabetes Care by Panasonic Healthcare Holdings.

The company is a wholly owned subsidiary of Ascensia Diabetes Care Holdings AG, corporate identity number CHE 427.105.881, registered office in Basel, Switzerland, which is part of Ascensia Diabetes Care Group. The consolidated financial statements of the foreign parent company can be obtained from PHC Corporation, Ltd 2-38-5 Nishishimbashi, Minato-ku, Tokyo 105-8433, Japan.

The company provides solutions for assisting and supporting people with diabetes, enabling them to live as safe and secure a life as possible. The business is located and run out of Lysaker in Bærum.

ADC Norway AS is responsible for all sales and marketing activities aimed at end users who have diabetes or are associated with people with diabetes, and healthcare professionals. Our equipment with more than 80 years of history is tools to make everyday life easier for people with diabetes.

Business Model

Ascensia Diabetes Care Norway AS is a wholly owned indirect subsidiary of PHC Holdings Corporation, within the Ascensia Diabetes Care Group. During the financial year the Company's trading model remained consistent, predominantly acting as a sales and marketing entity for the Ascensia Group in Norway, buying finished good product from the Company's parent company, Ascensia Diabetes Care Holdings AG, for resale in Norway.

Financial performance

Management considers the Company's financial performance in the year satisfactory. The market share remained flat at a high level, and the company is well-equipped for the future. The fact that the company is operating in a therapeutic area of chronic ill patients provides a strong level of stability and predictability to the business and performance. Moreover, the product offering is fully reimbursed by the National health care fund (HELFO) which means that the company is less subjected to sudden changes in commercial terms. The major reasons for the levelled sales revenue in 2022/2023 is a declining market for Blood Glucose Self testing compensated by a reduction of parallel import from other EU countries.

The revenues increased slightly from NOK 96 074 927 in 2021/2022 to NOK 97 176 392 in 2022/2023. The income statement for 2022/2023 shows a net profit of NOK 2 712 186 against a net profit of NOK 1 597 896 last year. The balance sheet at 31 March 2023 shows equity of NOK 31 814 816 and a total balance of NOK 57 910 230.



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Dividend	NOK	0
Transfers other equity	<u>NOK</u>	<u>2 712 186</u>
Sum predisposed	NOK	2 712 186

Net cash flow from operating activities was NOK 3 357 249 and the operating result constituted NOK 3 697 500. The operating result is significantly higher in comparison to previous fiscal year 2021/2022, but there is no change in the net cash flow from operating activities.

The liquidity reserve as of 31.03.2023 amounted to NOK 40 043 580. Liquidity is considered satisfactory. There is a NOK 5 million revolving facility in place between ADC Holdings AG and ADC Norway AS, which can be used in case of liquidity necessity. The low risk distribution model between ADC Holdings and ADC Norway AS has been adapted to avoid any local liquidity risk.

Total assets at 31.03.2023 amounted NOK 57 910 230, compared NOK 52 099 910 last year. The equity ratio was 54,9 % of 31.03.2023, compared to 46,4 % the year before. The gross margin was 42,8 %, compared to 41,2 % the year before.

Research and development activities

The company does not have any research and development activities on their own account.

Credit risk

ADC Norway AS operated solely in Norway, a country characterized by a very stable macroeconomic environment, therefore the management considers the market risk to be minimal. 88% of the sales in 2022/2023 were generated by three top customers, with whom the company has had a long-lasting business relationship. All three main customers are large entities with European footprint and proved an impeccable payment behavior throughout the time. Furthermore, ADC Norway AS does closely monitor the credit management. Based on this assessment, the management consider that the credit risk is properly addressed and minimized.

Market

Blood Glucose Monitoring (BGM) market where ADC Norway AS operates, is impacted by technological changes (i.e. FGM and CGM). The BGM market is continuing to decline as patients are transitioning to monitoring their diabetes with CGM systems instead. The management has taken measures to compensate for the potential negative effects, byaccessing one more pharmacy chain in Norway (Norsk Medisinal Depot) with a two year contract, starting in March 2023. Now our BGM products can be accessed by patients in all the main pharmacy chains in Norway.

During fiscal year 2021 Ascensia took over the global distribution contract for the Eversense CGM product. Eversense is an implantable device manufactured by Senseonics Inc located in the US. Eversense CGM has been reimbursed by "Sykehusinnkjøp" in Norway for a subset of diabetes Type 1 patients and distributed at hospitals. This product has allowed Ascensia to enter the CGM category and to build valuable insight and learnings on how to operate within this category, although patient access for this product is limited in Norway.



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ADC Norway AS is operating in a therapeutic area of chronic ill patients selling products solutions that is reimbursed at a fixed price by the National health care fund (HELFO). As such, the risk that follows the market development is predictable and manageable.

A going concern

The financial statements are presented under the assumption of going concern and the Board of Directors and the managing director confirm the appropriateness of this assumption. The company has focus on measures to meet new challenges in the market. The statements on the expected development represent the current expectations, estimates and budget plans, which are based on assumptions and naturally contain uncertainties. The actual development can therefore deviate from the expectations presented. The board stresses the uncertainty related to going concern considerations.

Working environment

The number of Head Count in 2022/2023 was 12. The leave of absence due to sickness was 4%. In this accounting period, there has not been registered any damages or accident for employees or tangible assets.

The work environment is considered to be good. The cooperation between the employees has been constructive and contributed positively to the enhancement of working environment and operation.

ADC Norway AS has two men and one woman in the board.

The Board of Director's ambition is, in the long term, to fulfill society's long term expectation regarding equality between the genders.

There has been no incurrence for the board/CEO in case of possible responsibility on behalf of the company.

The external environment

The business operations do only to a small extent directly affect the external environment, considering that ADC Norway AS to a large extent only is commissioning sales for other ADC companies.

Covid-19, the global pandemic situation and Ukrainian crisis have little impact on the consumption of our BGM products in Norway. Chronically ill patients are still dependent on the products we sell to manage and control their disease. In order to ensure that Norwegian patients with diabetes can still get hold of the medical equipment they are highly dependent on HELFO has increased the reimbursement price of BGM products. This is to ensure that small and medium sized importers and distributors are compensated for the increased capital, raw material and transportations costs following the pandemic situation.



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Directors & Officers Liability Insurance

PHC Holdings (PHCHD) and its all subsidiaries (Except for ADC Russia and Amelieff Corporation) is covered under a PHC Group global master Directors & Officers Liability (D&O) program placed and administered in Japan.

Generally, D&O Liability policies cover directors and officers for alleged wrongful acts committed in their capacity as directors and officers subject to policy conditions and exclusions. Covered loss includes damages, settlements and judgments, and defense costs. Loss does not include fines and penalties. Coverage is generally limited to loss from claims first made against an insured during the policy period.

Transparency Act

Download our Code of Conduct here: https://www.ascensia.com/siteassets/about-us/phc_code_conduct_4_28_21-final-en.pdf

Board of Ascensia Diabetes Care Norway AS

29 September 2023

DocuSigned by:

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Torstein Myhre

Board member, General
manager

DocuSigned by:

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**Maria Josefina
Schybergson**

Board member

DocuSigned by:

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Torkild Sagberg Andersen

Chairman of the board



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N-0306 Oslo

Telephone +47 45 40 40 63
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Enterprise 935 174 627 MVA

To the General Meeting of Ascensia Diabetes Care Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ascensia Diabetes Care Norway AS (the Company), which comprise the balance sheet as at 31 March 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2023, and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 a true and fair view.

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



Oslo, 30 September 2023
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

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Gunnar Sotnakk

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Ascensia Diabetes Care Norway AS

Annual report 2022/2023

Board of directors' report

Annual accounts

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

Auditor's report



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Ascensia Diabetes Care Norway AS

Income statement 01.04.-31.03

NOK	Note	2022/2023	2021/2022
Revenue			
Sales revenue	2, 3	<u>97 176 392</u>	<u>96 074 927</u>
Operating expenses			
Cost of goods sold	3	55 537 986	56 460 830
Payroll expenses	4, 5	21 335 344	22 779 267
Depreciation and amortization	8, 9	556 286	724 454
Other operating expenses	3, 4	<u>16 049 276</u>	<u>13 903 656</u>
Total operating expenses		<u>93 478 892</u>	<u>93 868 207</u>
Operating result		<u>3 697 500</u>	<u>2 206 720</u>
Financial income and expenses			
Other financial income	6	18 642	17 520
Other financial expenses	6	<u>214 892</u>	<u>153 660</u>
Net financial items		<u>-196 250</u>	<u>-136 140</u>
Result before tax		<u>3 501 250</u>	<u>2 070 580</u>
Tax expense	7	<u>789 064</u>	<u>472 684</u>
Net profit or loss for the year		<u>2 712 186</u>	<u>1 597 896</u>
Allocated as follows			
Transferred to/(-from) other equity	12	<u>2 712 186</u>	<u>1 597 896</u>



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Ascensia Diabetes Care Norway AS

Balance sheet as of March 31st

NOK	Note	2022/2023	2021/2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	716 414	2 302 929
Customer base	8	0	504 505
Total intangible assets		<u>716 414</u>	<u>2 807 434</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	9	<u>168 283</u>	<u>220 063</u>
Total tangible assets		<u>168 283</u>	<u>220 063</u>
<i>Financial assets</i>			
Other long-term receivables	5	<u>221 693</u>	<u>0</u>
Total financial assets		<u>221 693</u>	<u>0</u>
Total fixed assets		<u>1 106 390</u>	<u>3 027 497</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	10	16 271 870	12 252 269
Other receivables		<u>488 390</u>	<u>133 812</u>
Total receivables		<u>16 760 260</u>	<u>12 386 081</u>
Cash and cash equivalents	11	<u>40 043 580</u>	<u>36 686 332</u>
Total current assets		<u>56 803 840</u>	<u>49 072 413</u>
Total assets		<u>57 910 230</u>	<u>52 099 910</u>



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Ascensia Diabetes Care Norway AS

Balance sheet as of March 31st

NOK	Note	2022/2023	2021/2022
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	103 200	103 200
Share premium	12	14 146 330	14 146 330
Total paid-in capital		14 249 530	14 249 530
<i>Retained earnings</i>			
Other equity	12	17 565 286	9 927 704
Total retained earnings		17 565 286	9 927 704
Total equity		31 814 816	24 177 234
Liabilities			
<i>Provisions</i>			
Pension liabilities	5	0	6 180 502
Total provisions		0	6 180 502
<i>Other long-term liabilities</i>			
Other long-term liabilities		513 648	338 696
Total other long term liabilities		513 648	338 696
<i>Current liabilities</i>			
Accounts payable	10	15 110 374	8 412 102
Tax payable	7	349 902	402 759
Public duties payable	11	3 944 758	6 187 282
Other short-term liabilities		6 176 732	6 401 335
Total current liabilities		25 581 766	21 403 478
Total liabilities		26 095 414	27 922 676
Total equity and liabilities		57 910 230	52 099 910

31 Mars 2023

Lysaker, 29 September 2023

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Torstein Myhre
Board member, General
manager

DocuSigned by:

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Maria Josefina Schybergson
Board member

DocuSigned by:

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Torkild Sagberg Andersen
Chairman of the board



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Ascensia Diabetes Care Norway AS

Cash flow statement 01.04-31.03

NOK	Note	2022/2023	2021/2022
Cash flow from operating activities			
Result before tax		3 501 250	2 070 580
Taxes paid		-644 622	-2 304 011
Depreciation and amortisation	8,9	556 286	724 454
Changes in pension scheme assets/liabilities	5	-87 583	163 661
Changes in accounts receivables and accounts payables		6 873 224	-1 709 454
Changes in other current balance sheet items		-6 841 306	4 622 461
Net cash flow from operating activities		<u>3 357 249</u>	<u>3 567 691</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</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		3 357 249	3 567 691
Cash and cash equivalents as of 01.04.2022		<u>36 686 332</u>	<u>33 118 641</u>
Cash and cash equivalents as of 31.03.2023		<u>40 043 580</u>	<u>36 686 332</u>



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 (with subsequent changes) and generally accepted. The numbers in financial statement are stated in NOK.

Sales revenue

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

Ascensia Diabetes Care Norway AS is a wholly owned indirect subsidiary of PHC Holdings Corporation, within the Ascensia Diabetes Care Group. The Company's trading model remains predominantly acting as a sales and marketing entity for the Ascensia Group in Norway, buying finished good product from the Company's parent company, Ascensia Diabetes Care Holdings AG, for resale into Norway.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. 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 creditors are recognized at nominal 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 creditors are recognized at nominal value.

Accounts receivable and other receivables

Accounts receivable 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 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.



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Pensions

The company pension schemes include a defined benefit plan and a contribution plan. Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. The defined benefit obligation is recognized in accordance with IAS 19. Changes in the pension obligations due to changes in pension plans are booked to equity.

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 balanced 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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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 2 - Sales revenue

	2022/2023	2021/2022
<i>By business area</i>		
Operating in BGM (Blood Glucose Monitoring) marked	97 176 392	96 074 927
<i>Geographical distribution</i>		
Norway	97 176 392	96 074 927

Note 3 - Intercompany transactions with group and associated companies

<i>Sales revenue</i>	2022/2023	2021/2022
ICO service (recharges ADC Norway to ADC Holding)	12 434 100	9 463 253

ADC Holdings is a principle entity that is responsible for global strategy, R&D, packaging and global brand development and marketing. Under the management and control of ADC Holdings, ADC Norway assists ADC Holdings in the execution of its responsibilities by providing the marketing services and management support for the Nordics region.

<i>Cost</i>	2022/2023	2021/2022
ICO services (recharges ADC Holding to ADC Norway)	487 993	768 918
Inventory (COGS)	55 537 986	56 460 830
Total cost	<u>56 025 979</u>	<u>57 229 748</u>

In 2022, ADC Norway reimbursed ADC Holdings for the following third-party costs, initially incurred by ADC Holdings for the benefit of ADC Norway: payroll administration service, travel and expense claims support, IT software and services provided by various vendors, Call centre services, laptops sold by various vendors.



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Payroll expenses</i>	2022/2023	2021/2022
Salaries	15 857 428	16 647 238
Payroll tax	2 695 772	2 780 314
Pension costs	1 807 998	2 048 543
Other payroll expense	974 146	1 303 172
Total payroll expenses	<u>21 335 344</u>	<u>22 779 267</u>

Average number of full-time equivalents 13 14

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration to Board

	General manager
Salary	2 432 971
Bonus	1 128 276
Other remuneration	346 474

The entity has not paid any other remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

Auditor fee has been divided as follows

	2022/2023
Statutory audit fee	301 676

VAT is not included in the auditor fees.



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 5 - Pensions

The company is obliged to follow "lov om obligatorisk tjenestepensjon" and confirm that the existing pension plan is in compliance with the legislation.

Benefit plan:

The company has a defined benefit pension plan with four participants. The scheme gives entitlement to defined future benefits. These are mainly dependent on the amount of contribution years, salary level at retirement age and the size of benefit from the National Insurance Scheme. The obligations are covered through an insurance company.

	2022/2023	2021/2022
Pension obligation	-15 680 763	21 568 578
Pension plan assets (market value)	16 412 400	-15 388 076
Unfunded defined benefit obligation	<u>-509 944</u>	<u>0</u>
Pension obligation benefit plan	221 693	6 180 502
Net pension (asset)/liability in the balance sheet	-221 693	6 180 502

Net pension cost booked in P&L is NOK 1 807 998, where NOK 2 043 273 is related to defined contribution plan and NOK -235 275 is related to defined benefit plan. Pension booked against equity is NOK 6 314 612.

<i>Principal assumptions:</i>	2022/2023	2021/2022
Discount rate	3,60%	2,10%
Expected compensation increase	2,75%	2,75%
Increases in Social Security	1,75%	1,50%

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.

Note 6 - Financial income and expense

	2022/2023	2021/2022
<i>Other financial income</i>		
Currency exchange gain	11 767	0
Other interest income	6 875	17 520
Total financial income	<u>18 642</u>	<u>17 520</u>
<i>Other financial expenses</i>		
Currency exchange loss	31 860	16 256
Other interest expense	183 032	137 404
Total financial expenses	<u>214 892</u>	<u>153 660</u>



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 7 - Income taxes

<i>Income tax expense</i>	2022/2023	2021/2022
Tax payable	591 763	280 154
Change in deferred tax	197 301	192 530
Total income tax expense	<u>789 064</u>	<u>472 684</u>
<i>Tax base estimation</i>	2022/2023	2021/2022
Result before tax	3 501 250	2 070 580
Permanent differences	85 410	77 988
Change in temporary differences	-7 211 433	-1 703 247
Of which pension booked to Equity	6 314 612	828 105
Tax base	<u>2 689 839</u>	<u>1 273 426</u>
Tax payable (22%) of the tax base	591 765	280 154
Tax payable/(receivable) from prior years	-241 863	122 605
Tax payable in balance sheet	<u>349 902</u>	<u>402 759</u>
<i>Temporary differences outlined</i>	2022/2023	2021/2022
Fixed assets	3 295 419	4 109 565
Pension (assets)/ liabilities	-221 693	6 180 502
Accounting accruals	182 700	177 792
Net temporary differences	<u>3 256 426</u>	<u>10 467 859</u>
Deferred income tax asset (22%)	716 414	2 302 929
<i>Effective tax rate</i>	2022/2023	
Expected income taxes, statutory tax rate 22%	770 275	
Permanent differences (22%)	18 789	
Income tax expense	<u>789 064</u>	
Effective tax rate*)	22,5 %	

*) Tax expense divided by pre-tax income



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 8 - Intangible assets

	Customer base	Total
Acquisition cost as of 01.04.	4 708 719	4 708 719
Acquisition cost as of 31.03.	4 708 719	4 708 719
Acc.amortization as of 31.03.	-4 708 719	-4 708 719
Net carrying amount as of 31.03.	0	0
Amortization for the year	504 506	504 506
Amortization plan	Linear	
Useful economic life	7 years	

Note 9 - Tangible assets

	Furniture and fixtures, tools etc	Total
Acquisition cost 01.04.	517 795	517 795
Acquisition cost 31.03.	517 795	517 795
Acc.depreciation 31.03.	-349 512	-349 512
Net carrying amount as of 31.03.	168 283	168 283
Depreciation for the year	51 780	51 780
Useful economic life	10 years	
Depreciation Plan	Linear	

Note 10 - Intercompany balances with group and associated companies

	2022/2023	2021/2022
<i>Receivables</i>		
Accounts receivable	3 108 525	2 515 275
<i>Payables</i>		
Accounts payable	11 344 741	8 019 348

Note 11 - Bank deposit

	2022/2023
Restricted cash for employee withholding taxes as of 31.12.	494 846



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2022/2023

NOK

Note 12 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.04.	103 200	14 146 330	9 927 704	24 177 234
Net profit for the year	0	0	2 712 186	2 712 186
Pension	0	0	4 925 396	4 925 396
Equity 31.03.	103 200	14 146 330	17 565 286	31 814 816

Note 13 - Share capital and shareholder information

Share capital:

	Number of shares	Face value, NOK	Book value, NOK
Ordinary shares	2 400	43	103 200

Shareholders per 31.03:

	Ordinary shares	Ownership share	Voting rights
Ascensia Diabetes Care Holdings AG	2 400	100 %	100 %

The entity is part of the consolidated accounts for Ascensia Diabetes Care Holdings AG, whose address is: Ascensia Diabetes Care Holdings AG, Merian-Str. 90, 4052 Basel, Switzerland.

The consolidated accounts can be obtained from:

<https://holdings.panasonic/global/corporate/investors.html>