



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

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: Helland Iveta
Dato for fastsettelse av årsregnskapet: 30.09.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 24.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	110 706 479	97 176 392
Sum inntekter		110 706 479	97 176 392
Kostnader			
Varekostnad	3	61 436 340	55 537 986
Lønnskostnad	4, 5	24 190 276	21 335 344
Avskrivning	8	51 779	556 286
Annen driftskostnad	3, 4	18 357 052	16 049 276
Sum kostnader		104 035 447	93 478 892
Driftsresultat		6 671 032	3 697 500
Finansinntekter og finanskostnader			
Annen finansinntekt	6	72 237	18 642
Sum finansinntekter		72 237	18 642
Annen finanskostnad	6	45 365	214 892
Sum finanskostnader		45 365	214 892
Netto finans		26 872	-196 250
Ordinært resultat før skattekostnad		6 697 904	3 501 250
Skattekostnad på ordinært resultat	7	1 474 032	789 064
Ordinært resultat etter skattekostnad		5 223 872	2 712 186
Årsresultat		5 223 872	2 712 186
Overføringer og disponeringer			
Overføringer annen egenkapital	11	5 223 872	2 712 186
Sum overføringer og disponeringer		5 223 872	2 712 186



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	534 595	716 414
Sum immaterielle eiendeler		534 595	716 414
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	116 504	168 283
Sum varige driftsmidler		116 504	168 283
Finansielle anleggsmidler			
Andre fordringer	5, 5	224 482	221 693
Sum finansielle anleggsmidler		224 482	221 693
Sum anleggsmidler		875 581	1 106 390
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	19 555 090	16 271 870
Andre fordringer		4 178 185	488 390
Sum fordringer		23 733 275	16 760 260
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	27 087 641	40 043 580
Sum omløpsmidler		50 820 916	56 803 840
SUM EIENDELER		51 696 497	57 910 230

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Aksjekapital	11, 12	103 200	103 200
Overkurs	11	14 146 330	14 146 330
Sum innskutt egenkapital		14 249 530	14 249 530
Opptjent egenkapital			
Annen egenkapital	11	5 083 471	17 565 286
Sum opptjent egenkapital		5 083 471	17 565 286
Sum egenkapital		19 333 001	31 814 816
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		634 207	513 648
Sum annen langsiktig gjeld		634 207	513 648
Sum langsiktig gjeld		634 207	513 648
Kortsiktig gjeld			
Leverandørgjeld	9	15 502 918	15 110 374
Betalbar skatt	7	1 488 450	349 902
Skyldige offentlige avgifter	10	7 216 605	3 944 758
Annen kortsiktig gjeld	9	7 521 317	6 176 732
Sum kortsiktig gjeld		31 729 290	25 581 766
Sum gjeld		32 363 497	26 095 414
SUM EGENKAPITAL OG GJELD		51 696 498	57 910 230



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 754543

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Brønnøysundregistrene, 30.10.2024



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Organisasjonsnr: 915 642 888
ASCENSIA DIABETES CARE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	2400.00	43.00	103200.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Ascensia Diabetes Care Holdings AG	2400.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2400.00	100.00%	

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>

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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17833874.00	15857428.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3429569.00	2695772.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1211217.00	1807998.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1715616.00	974146.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	24190276.00	21335344.00

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.

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>
manager	6066395.00	2316829.00	531631.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	6066395.00	2316829.00	531631.00

Any remuneration has not paid to the general manager or the board of directors for acting as a member of board during the year. There are no loans/securities issued to the general manager or board of directors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	295619.00	301676.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	295619.00	301676.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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.

Etttersom 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. Etttersom 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: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 06 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



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0308 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
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 2024, 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 2024, 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

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

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: IVLC3-EEM3V-X4YXG-3CNUT-WD5PZ-G3OYD



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, 9 October 2024

KPMG AS

Penneo Dokumentnøkkel: IVLC3-EEM3V-X4YXG-3CNUT-WD5P2-G3OYD



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

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PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Sotnakk, Gunnar

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-2025853

IP: 80.232.xxx.xxx

2024-10-09 09:25:11 UTC



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ASCENSIA DIABETES CARE NORWAY AS ANNUAL REPORT 2023

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 Holdings Corporation, 15F DAI-ICHI LIFE HIBIYA FIRST 1-13-2 Yurakucho, Chiyoda-ku, Tokyo100-8403, Japan.

<https://www.phchd.com/global/ir/result>

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. Ascensia has more than 80 years of experience with helping people handle their 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 grew slightly and remained 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 2023/2024 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 97 176 392 in 2022/2023 to NOK 110 706 479 in 2023/2024. The income statement for 2023/2024 shows a net profit of NOK 5 223 872 against a net profit of NOK 2 712 186 last year. The balance sheet at 31 March 2024 shows equity of NOK 19 333 000 and a total balance of NOK 51 696 498.



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Dividend	NOK	0
Transfers other equity	<u>NOK 5 223 872</u>	
Sum predisposed	NOK 5 223 872	

Net cash flow from operating activities was NOK 3 844 061 and the operating result constituted NOK 6 671 032. The operating result is significantly higher in comparison to previous fiscal year 2022/2023, and there is small increase in the net cash flow from operating activities.

The liquidity reserve as of 31.03.2024 amounted to NOK 27 087 641. 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 31.03.2024 amounted NOK 51 696 498, compared NOK 57 910 230 last year. The equity ratio was 37 % of 31.03.2024, compared to 55 % the year before. The gross margin was 45 %, compared to 43 % 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. 93% of the sales in 2023/2024 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. 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, by accessing one more pharmacy chain in Norway (Norsk Medisinal Depot) with a two year contract, starting in March 2023. ADC BGM products can be accessed by patients in all the main pharmacy chains 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 2023/2024 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.

The global 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

Through the transparency act of 1 st of July 2022, we will ensure public access to information about how basic human rights and decent working conditions are monitored and followed up in our supply chains. Ascensia Diabetes Care Norway AS will publish a statement of the specific due diligence assessments carried out. This will be presented on our website <https://www.diabetes.ascensia.no/apenhetsloven/> no later than 30th of June each year.

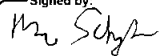
Board of Ascensia Diabetes Care Norway AS

30 September 2024

DocuSigned by:

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Torstein Myhre

Board member, General
manager

Signed 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

Annual report 2023/2024

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	2023/2024	2022/2023
Revenue			
Sales revenue	2, 3	<u>110 706 479</u>	<u>97 176 392</u>
Operating expenses			
Cost of goods sold	3	61 436 340	55 537 986
Payroll expenses	4, 5	24 190 277	21 335 344
Depreciation and amortization	8	51 779	556 286
Other operating expenses	3, 4	<u>18 357 051</u>	<u>16 049 276</u>
Total operating expenses		<u>104 035 447</u>	<u>93 478 892</u>
Operating result		<u>6 671 032</u>	<u>3 697 500</u>
Financial income and expenses			
Other financial income	6	72 237	18 642
Other financial expenses	6	<u>45 365</u>	<u>214 892</u>
Net financial items		<u>26 872</u>	<u>-196 250</u>
Result before tax		<u>6 697 904</u>	<u>3 501 250</u>
Tax expense	7	<u>1 474 032</u>	<u>789 064</u>
Net profit for the year		<u>5 223 872</u>	<u>2 712 186</u>
Allocated as follows			
Transferred to other equity	11	<u>5 223 872</u>	<u>2 712 186</u>



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Ascensia Diabetes Care Norway AS

Balance sheet as of March 31st

NOK	Note	2023/2024	2022/2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	534 595	716 414
Total intangible assets		534 595	716 414
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	8	116 504	168 283
Total tangible assets		116 504	168 283
<i>Financial assets</i>			
Other long-term receivables	5	224 482	221 693
Total financial assets		224 482	221 693
Total fixed assets		875 581	1 106 390
Current assets			
<i>Receivables</i>			
Accounts receivable	9	19 555 091	16 271 870
Other receivables		4 178 185	488 390
Total receivables		23 733 275	16 760 260
Cash and cash equivalents	10	27 087 641	40 043 580
Total current assets		50 820 917	56 803 840
Total assets		51 696 498	57 910 230



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Ascensia Diabetes Care Norway AS

Balance sheet as of March 31st

NOK	Note	2023/2024	2022/2023
Equity			
<i>Paid-in capital</i>			
Share capital	11, 12	103 200	103 200
Share premium	11	<u>14 146 330</u>	<u>14 146 330</u>
Total paid-in capital		<u>14 249 530</u>	<u>14 249 530</u>
<i>Retained earnings</i>			
Other equity	11	<u>5 083 471</u>	<u>17 565 286</u>
Total retained earnings		<u>5 083 471</u>	<u>17 565 286</u>
Total equity		<u>19 333 000</u>	<u>31 814 816</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>634 208</u>	<u>513 648</u>
Total other long term liabilities		<u>634 208</u>	<u>513 648</u>
<i>Current liabilities</i>			
Accounts payable	9	15 502 917	15 110 374
Tax payable	7	1 488 450	349 902
Public duties payable	10	7 216 606	3 944 758
Other short-term liabilities		7 521 318	6 176 732
Total current liabilities		<u>31 729 291</u>	<u>25 581 766</u>
Total liabilities		<u>32 363 498</u>	<u>26 095 414</u>
Total equity and liabilities		<u>51 696 498</u>	<u>57 910 230</u>

31 Mars 2024

Lysaker,

DocuSigned by:

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Torstein Myhre

Board member, General
manager

Signed 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	2023/2024	2022/2023
Cash flow from operating activities			
Result before tax		6 697 904	3 501 250
Taxes paid		101 786	-644 622
Depreciation and amortisation	8	51 779	556 286
Changes in pension scheme assets/liabilities	5	-1 163 929	-87 583
Changes in accounts receivables and accounts payables		-2 770 118	6 873 224
Changes in other current balance sheet items		926 639	-6 841 306
Net cash flow from operating activities		<u>3 844 061</u>	<u>3 357 249</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Dividends	11	<u>-16 800 000</u>	<u>0</u>
Net cash flow from financing activities		<u>-16 800 000</u>	<u>0</u>
Net change in cash and cash equivalents		-12 955 939	3 357 249
Cash and cash equivalents as of 01.04.2023		<u>40 043 580</u>	<u>36 686 332</u>
Cash and cash equivalents as of 31.03.2024		<u>27 087 641</u>	<u>40 043 580</u>



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2023/2024

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 2023/2024

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 2023/2024

NOK

Note 2 - Sales revenue

	2023/2024	2022/2023
<i>By business area</i>		
Operating in BGM (Blood Glucose Monitoring) marked	110 706 479	97 176 392
<i>Geographical distribution</i>		
Norway	110 706 479	97 176 392

Note 3 - Intercompany transactions with group and associated companies

<i>Sales revenue</i>	2023/2024	2022/2023
ICO service (recharges ADC Norway to ADC Holding)	14 407 057	12 434 100

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>	2023/2024	2022/2023
ICO services (recharges ADC Holding to ADC Norway)	483 689	487 993
Inventory (COGS)	61 436 340	55 537 986
Total cost	<u>61 920 029</u>	<u>56 025 979</u>

In 2023, 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 2023/2024

NOK

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

<i>Payroll expenses</i>	2023/2024	2022/2023
Salaries	17 833 874	15 857 428
Payroll tax	3 429 569	2 695 772
Pension costs	1 211 217	1 807 998
Other payroll expense	1 715 616	974 146
Total payroll expenses	<u>24 190 276</u>	<u>21 335 344</u>
Average number of full-time equivalents	12	13

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	6 066 395
Bonus	2 316 829
Other remuneration	531 631

Any remuneration has not paid to the general manager or the board of directors for acting as a member of board during the year. There are no loans/securities issued to the general manager or board of directors.

<i>Auditor fee has been divided as follows</i>	2023/2024
Statutory audit fee	295 619

VAT is not included in the auditor fees.



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2023/2024

NOK

Note 5 - Pensions

The company is obliged to follow "lov om obligatorisk tjenstepensjon" 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.

	2023/2024	2022/2023
Pension obligation	-15 757 916	-15 680 763
Pension plan assets (market value)	16 599 422	16 412 400
Unfunded defined benefit obligation	<u>-617 024</u>	<u>-509 944</u>
Pension obligation benefit plan	224 482	221 693
Net pension (asset)/liability in the balance sheet	-224 482	-221 693

Net pension cost booked in P&L is NOK 1 211 217, where NOK 676 375 is related to defined contribution plan and NOK 534 842 is related to defined benefit plan. Pension booked against equity is NOK 1 161 140.

<i>Principal assumptions:</i>	2023/2024	2022/2023
Discount rate	4,00%	3,60%
Expected compensation increase	2,75%	2,75%
Increases in Social Security	1,75%	1,75%

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

Note 6 - Financial income and expense

	2023/2024	2022/2023
<i>Other financial income</i>		
Currency exchange gain	3 216	11 767
Other interest income	<u>69 021</u>	<u>6 875</u>
Total financial income	<u>72 237</u>	<u>18 642</u>
<i>Other financial expenses</i>		
Currency exchange loss	13 911	31 860
Other interest expense	<u>31 454</u>	<u>183 032</u>
Total financial expenses	<u>45 365</u>	<u>214 892</u>



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2023/2024

NOK

Note 7 - Income taxes

<i>Income tax expense</i>	2023/2024	2022/2023
Tax payable	1 036 762	591 763
Change in deferred tax	437 270	197 301
Total income tax expense	<u>1 474 032</u>	<u>789 064</u>

<i>Tax base estimation</i>	2023/2024	2022/2023
Result before tax	6 697 904	3 501 250
Permanent differences	2 242	85 410
Change in temporary differences	-826 450	-7 211 433
Of which pension booked to Equity	-1 161 140	6 314 612
Tax base	<u>4 712 556</u>	<u>2 689 839</u>
Tax payable (22%) of the tax base	1 036 762	591 765
Tax payable/(receivable) from prior years	451 688	-241 863
Tax payable in balance sheet	<u>1 488 450</u>	<u>349 902</u>

<i>Temporary differences outlined</i>	2023/2024	2022/2023
Fixed assets	2 654 459	3 295 419
Pension (assets)/ liabilities	-224 482	-221 693
Accounting accruals	0	182 700
Net temporary differences	<u>2 429 977</u>	<u>3 256 426</u>

Deferred income tax asset (22%) 534 595 716 414

<i>Effective tax rate</i>	2023/2024
Expected income taxes, statutory tax rate 22%	1 473 539
Permanent differences (22%)	493
Income tax expense	<u>1 474 032</u>

Effective tax rate*) 22 %

*) Tax expense divided by pre-tax income



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2023/2024

NOK

Note 8 - 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.	-401 291	-401 291
Net carrying amount as of 31.03.	116 504	116 504
Depreciation for the year	51 780	51 780
Useful economic life Depreciation Plan	10 years Linear	

Note 9 - Intercompany balances with group and associated companies

<i>Receivables</i>	2023/2024	2022/2023
Accounts receivable	107 774	3 108 525
<i>Payables</i>	2023/2024	2022/2023
Accounts payable	13 015 667	11 344 741

Note 10 - Bank deposit

	2023/2024
Restricted cash for employee withholding taxes as of 31.12.	518 580

Note 11 - Equity

	Share capital	Share premium	Other equity	Total
Equity 01.04.	103 200	14 146 330	17 565 286	31 814 816
Net profit for the year	0	0	5 223 872	5 223 872
Pension	0	0	-905 688	-905 688
Dividend	0	0	-16 800 000	-16 800 000
Equity 31.03.	103 200	14 146 330	5 083 470	19 333 000



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Ascensia Diabetes Care Norway AS

Notes to the accounts for 2023/2024

NOK

Note 12 - 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>