



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 965 336 796
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK MEDISINALDEPOT AS
Forretningsadresse: Alf Bjerckes vei 28
0596 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ros-Marie Grusén
Dato for fastsettelse av årsregnskapet: 21.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.07.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	11 722 119 000	11 272 547 000
Annen driftsinntekt		50 046 000	23 517 000
Sum inntekter		11 772 165 000	11 296 064 000
Kostnader			
Varekostnad		8 747 249 000	8 472 991 000
Lønnskostnad	2, 3, 14	1 655 419 000	1 651 106 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	127 535 000	138 634 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	7 900 000	38 970 000
Annen driftskostnad	4, 5	878 621 000	796 040 000
Sum kostnader		11 416 724 000	11 097 741 000
Driftsresultat		355 441 000	198 323 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	9, 10	2 280 000	3 426 000
Renteinntekt fra foretak i samme konsern	8	114 000	435 000
Annen finansinntekt		3 161 000	5 328 000
Sum finansinntekter		5 555 000	9 189 000
Nedskrivning av finansielle eiendeler	9	0	833 002 000
Annen finanskostnad	9	9 781 000	2 040 000
Sum finanskostnader		9 781 000	835 042 000
Netto finans		-4 226 000	-825 853 000
Ordinært resultat før skattekostnad		351 215 000	-627 530 000
Skattekostnad på ordinært resultat	13	87 034 000	56 677 000
Ordinært resultat etter skattekostnad		264 181 000	-684 207 000
Årsresultat		264 181 000	-684 207 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføring til/fra fond			-512 237 000
Avgitt konsernbidrag		-254 593 000	-226 903 000
Overføringer til/fra annen egenkapital		9 588 000	-398 873 000
Sum overføringer og disponeringer		264 181 000	-684 207 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	11, 12	11 228 000	13 264 000
Immaterielle eiendeler under utførelse	11, 12	88 439 000	84 593 000
Utsatt skattefordel	13		11 164 000
Goodwill	11	338 023 000	355 460 000
Sum immaterielle eiendeler		437 690 000	464 481 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	107 706 000	125 662 000
Anlegg under utførelse	11	92 841 000	31 924 000
Maskiner og anlegg	11	81 661 000	68 334 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	108 426 000	138 703 000
Sum varige driftsmidler		390 634 000	364 623 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	9	0	6 171 000
Investeringer i tilknyttet selskap	10	20 937 000	21 385 000
Pensjon	14	193 846 000	147 662 000
Andre fordringer		478 000	0
Sum finansielle anleggsmidler		215 261 000	175 218 000
Sum anleggsmidler		1 043 585 000	1 004 322 000
Omløpsmidler			
Varer			
Varer	17	1 281 851 000	1 588 599 000
Sum varer		1 281 851 000	1 588 599 000
Fordringer			
Kundefordringer	7	444 732 000	593 594 000
Andre fordringer	7	153 365 000	143 592 000
Sum fordringer		598 097 000	737 186 000
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Bankinnskudd, kontanter og lignende	6	394 550 000	202 800 000
Sum bankinnskudd, kontanter og lignende		394 550 000	202 800 000
Sum omløpsmidler		2 274 498 000	2 528 585 000
SUM EIENDELER		3 318 083 000	3 532 907 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	300 202 000	300 202 000
Overkurs	16	417 561 000	417 561 000
Sum innskutt egenkapital		717 763 000	717 763 000
Opptjent egenkapital			
Annen egenkapital	16	20 758 000	0
Sum opptjent egenkapital		20 758 000	0
Sum egenkapital		738 521 000	717 763 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	14	13 155 000	40 485 000
Utsatt skatt	13	4 083 000	0
Sum avsetninger for forpliktelser		17 238 000	40 485 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		17 238 000	40 485 000
Kortsiktig gjeld			
Leverandørgjeld	7	1 403 352 000	1 805 201 000
Betalbar skatt	13	109 000	162 000
Skyldige offentlige avgifter		270 839 000	242 144 000
Kortsiktig konserngjeld	7, 16	313 122 000	306 416 000
Annen kortsiktig gjeld		574 902 000	420 736 000
Sum kortsiktig gjeld		2 562 324 000	2 774 659 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		2 579 562 000	2 815 144 000
SUM EGENKAPITAL OG GJELD		3 318 083 000	3 532 907 000



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Name	Method	Signed at
Ralf Kuhlen	One-Time-Password	2022-06-21 17:07 GMT+02
Myreng, Haakon	BANKID_MOBILE	2022-06-21 15:25 GMT+02
Graham Dowling	One-Time-Password	2022-06-21 15:25 GMT+02
ROS-MARIE GRUSÉN	BANKID	2022-06-21 15:01 GMT+02
Tilo Köster	One-Time-Password	2022-06-21 14:56 GMT+02
Lorentzen-Lund, Stein Blix	BANKID_MOBILE	2022-06-22 17:17 GMT+02
Anita Sveum Nilsen	BANKID_MOBILE	2022-06-22 06:30 GMT+02



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Norsk Medisinaldepot AS

Org. no. 965 336 796

Income statement in TNOK (NOK x 1,000)	Notes	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
Sales revenue	1	11 722 119	11 272 547
Other operating revenue		50 046	23 517
Total operating revenue		11 772 165	11 296 064
Cost of goods		-8 747 249	-8 472 991
Payroll costs	2, 3, 14	-1 655 419	-1 651 106
Depreciation	11	-127 535	-138 634
Impairment	11	-7 900	-38 970
Other operating expenses	4, 5	-878 621	-796 040
Total operating expenses		-11 416 724	-11 097 741
Operating result		355 441	198 323
Income from subsidiaries and associates	9, 10	2 280	3 426
Financial income, group	8	114	435
Other financial income		3 161	5 328
Impairment of financial assets	9	0	-833 002
Other financial expenses	9	-9 781	-2 040
Net financial result		-4 226	-825 853
Pre-tax profit/loss		351 215	-627 530
Tax	13	-87 034	-56 677
ANNUAL RESULTS		264 181	-684 207
Information about allocation of the result of the year:			
Proposed group contribution net of tax		254 593	226 903
Transfer from share premium			-512 237
Transfer to (from) retained earnings		9 588	-398 873
Total		264 181	-684 207

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**Norsk Medisinaldepot AS**

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2022	31.03.2021
ASSETS			
Other intangible assets	11, 12	11 228	13 264
Intangible assets under construction	11, 12	88 439	84 593
Deferred tax	13	0	11 164
Goodwill	11	338 023	355 460
<i>Total intangible assets</i>		<i>437 690</i>	<i>464 481</i>
Structural fittings, buildings and land	11	107 706	125 662
Plant under construction	11	92 841	31 924
Plant and machinery	11	81 661	68 334
Fixtures and fittings, tools, office machinery, etc.	11	108 426	138 703
<i>Total tangible assets</i>		<i>390 634</i>	<i>364 623</i>
Investments in subsidiaries	9	0	6 171
Investments in associates	10	20 937	21 385
Pension asset	14	193 846	147 662
Other long-term receivables		478	0
<i>Total financial fixed assets</i>		<i>215 261</i>	<i>175 218</i>
Total fixed assets		1 043 585	1 004 322
Inventories	17	1 281 851	1 588 599
Trade debtors	7	444 732	593 594
Other short-term receivables	7	153 365	143 592
Bank deposits, cash in hand, etc.	6	394 550	202 800
Total current assets		2 274 498	2 528 585
TOTAL ASSETS		3 318 083	3 532 907

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Norsk Medisinaldepot AS

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2022	31.03.2021
LIABILITIES AND EQUITY			
Common shares	15	300 202	300 202
Share premium	16	417 561	417 561
<i>Total paid-in capital</i>		<i>717 763</i>	<i>717 763</i>
Other equity	16	20 758	0
<i>Total retained earnings</i>		<i>20 758</i>	<i>0</i>
Total equity		738 521	717 763
Pension liabilities	14	13 155	40 485
Deferred tax	13	4 083	0
<i>Total provisions</i>		<i>17 238</i>	<i>40 485</i>
Other non-current liabilities		0	0
<i>Total other non-current liabilities</i>		<i>0</i>	<i>0</i>
Trade payables	7	1 403 352	1 805 201
Tax payable	13	109	161
Short-term debt to Group Company	7, 16	313 122	306 416
Public duties payable		270 839	242 144
Other current liabilities		574 902	420 736
<i>Total current liabilities</i>		<i>2 562 324</i>	<i>2 774 659</i>
Total liabilities		2 579 562	2 815 144
TOTAL LIABILITIES AND EQUITY		3 318 083	3 532 907

Oslo, 21 June 2022

Tilo Köster
Chairman of the Board

Ros-Marie Grusén
Board Member, Managing Director

Ralf Daniel Kuhlen
Board Member

Graham Dowling
Board Member

Stein Blix Lorentzen-Lund
Board Member

Anita Sveum Nilsen
Board Member

Haakon Myreng
Board Member

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Norsk Medisinaldepot AS

Org. no. 965 336 796

Cash flow statement in TNOK (NOK x 1,000)	NOTE	31.03.2022	31.03.2021
Ordinary pre-tax profit		351 215	-627 530
Depreciation and write-downs of assets	11	135 435	177 604
Impairment of financial assets	9	0	833 002
Taxes paid	13	-31	-990
Change in inventories		306 748	-473 639
Change in trade debtors		148 862	69 768
Change in trade creditors		-401 850	16 239
Difference between pension charged against Income Statement and incoming/outgoing payments in pension schemes		-73 514	13 476
Dividends from associated companies		-2 280	0
Effect of sale of subsidiary included in pre-tax profit		1 084	0
Change in other accrual accounting items		173 089	117 179
Net cash flow from operations		638 759	125 109
Investments in tangible and intangible assets	11	-131 490	-165 914
Proceeds/investments in associated companies		-432	845
Proceeds/investments in subsidiaries	9	5 086	-63 968
Net cash flow from investment activities		-126 836	-229 037
Net change in other non-current receivables		-478	0
Net change in loans to group companies	7	-18 217	4 293
Group Contribution	7, 16	-301 478	-217 091
Net cash flow from financial activities		-320 173	-212 798
Net change in cash flow		191 750	-316 727
Cash balances at beginning of fiscal year		202 800	519 527
Cash balances at end of fiscal year		394 550	202 800

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Norsk Medisinaldepot AS

Accounting policies

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted Norwegian accounting principles.

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

McKesson Corporation; US EIN 94-3207296 prepares the consolidated accounts in which Norsk Medisinaldepot AS is included. Norsk Medisinaldepot AS (NMD) is owned 100% by McKesson Norway Holding AS. NMD does not prepare consolidated accounts. The consolidated accounts can be obtained from McKesson, 6555 State Hwy 161, Irving, TX, 75039 USA. NMD has obtained permission from Norwegian Tax Authority to prepare the Annual Accounts in English instead of Norwegian.

Revenue

Revenue from the sale of goods is recognised at the time of delivery, which is the time when the customer assumes the risk for and control of the good. This applies to both sales in pharmacies and sales from wholesale to external customers.

Classification and valuation of balance sheet items

Current assets and current liabilities include items that are due for payment within one year after the acquisition date and items in connection with the circulation of goods. The remaining items are classified as fixed assets and/or non-current liabilities. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at the nominal amount at the time of the acquisition. Fixed assets, including goodwill and other intangible assets, are valued at acquisition cost less straight-line depreciation, but are written down to fair value for any impairment that is not expected to be temporary. Non-current liabilities are recognised in the balance sheet at the nominal amount at the time of the acquisition.

Acquisition costs

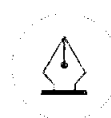
The acquisition cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and other costs (freight, customs fees, public fees which are non-refundable and any other direct acquisition costs). Acquisitions in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Receivables

Trade debtors and other receivables are entered in the balance sheet at nominal value after deduction of provision for expected losses. Provision for losses is made on the basis of individual valuations of the individual receivables in addition to a general provision based on a valuation of the total claims volume and general financial conditions.

Liabilities

Liabilities are recognised in the balance sheet at nominal amount.



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Inventories

Stocks of purchased goods are valued at average weighted acquisition cost. Impairment are made for any stock that is assumed to be obsolete. NMD sells a share of its goods through agreements made directly between NMD's customers and NMD's suppliers. Certain agreements entail that NMD charges a lower sales price than purchase price. NMD is compensated by the suppliers for this loss when the sale to the involved customers has been completed. Therefore, consideration is not given to reduced expected sales price in book value of goods related to these agreements.

Foreign exchange

Items in foreign currency are valued at the exchange rate applicable at the end of the accounting year. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised in profit and loss. Significant investments commitments in foreign currency are secured by cash flow hedges/fx forward contracts, where any potential unrealized profit or loss is not included in the financial statements.

Tangible assets

Tangible assets are recognised in the balance sheet and depreciated over the asset's expected useful economic life. Direct maintenance of fixed assets is recognised on a current basis as an operating expense, while additions or improvements are added to the asset's cost price and are depreciated at the same rate as the asset.

Lease contracts

Leased business assets are recognised in the balance sheet as business assets if the lease contract is regarded as a financial lease. For operating lease contracts the rent is charged against income on a current basis.

Tax

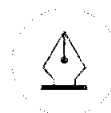
Tax expenses in the income statement include both taxes due in the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences between financial accounting and tax-related values, in addition to the tax loss carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. Net deferred tax benefits are recognised in the balance sheet if it is probable that they can be utilised.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other short-term liquid investments that can be converted to known cash amounts immediately and with insignificant exchange risk and with a maturity date less than three months after the date of acquisition.

Pensions

Pension expenses and pension liabilities are calculated according to a linear earnings profile based on assumptions, concerning the discount rate, future adjustment of wages, pensions and National Insurance benefits, future return on pension funds, as well as actuarial assumptions regarding mortality, voluntary retirement, etc. Pension funds are valued at fair value less net pension liabilities in the balance sheet. Changes in the liabilities due to changes in pension plans are accounted for in the period they occur, in accordance with option for this in NRS 6. The same applies to actuarial gains/losses to the extent that they exceed 10% of the greater of the pensions liabilities and pensions assets (corridor method).



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The company has two collective defined-benefit schemes, one of which is closed (Statens pensjonskasse SPK). These schemes are based on earnings equivalent to 66% of full pay on the retirement date. All employees in pharmacies have a statutory right to membership in the Pension Scheme for the Pharmacy Sector (POA). All other employees are included in a defined contribution scheme.

The employer's National Insurance contribution(s) to accrued pensions is/are expensed as they occur.

The company has also entered into pension agreements with former employees, and these are financed by the company's operations. The present value of these pension liabilities is entered as non-current liabilities in the accounts.

Subsidiaries and associates

Subsidiaries and investments in associates are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that an impairment is not required. Impairment to fair value will be carried out if the reduction in value is caused by circumstances, which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Impairments are reversed when the causes of the initial impairments are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Companies in merger process as of March 31, are presented as merged when the accounting effective date per the merger plan precedes March 31.

Guarantee liabilities

The notes present guarantees where the company is the guarantor.

Government grants

Norsk Medisinaldepot AS receives government grants related to the operation of pharmacies and the development of a new Point-of-Sales system (approved according to the government program SkatteFUNN). Operating grants are entered in the accounts under operating revenue. SkatteFUNN grant is handled in accordance with the Norwegian Tax Law § 16-40 and Norwegian Accounting Act, NRS 4 Government Grant; amounts as specified in Note 12.



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Norsk Medisinaldepot AS Notes to the Annual Account 2022

(All amounts are in thousand NOK unless otherwise indicated)

Note 1 Sales revenue

Segment	Sales revenue	
	2022	2021
Third-party wholesale customers	3 825 386	3 973 857
Pharmacy customers	7 896 753	7 298 690
Total	11 722 119	11 272 547

Sales to pharmacy customers is the sales from our online pharmacy and 268 own pharmacies spread across Norway. Sales to wholesale customers includes the sales to independent pharmacies, other wholesale customers and exports.

Note 2 Personnel expenses

	2022	2021
Salaries	1 239 665	1 147 226
Employer's National Insurance contribution(s)	162 422	142 152
Pension expenses (*)	189 856	276 040
Other payroll-related benefits	63 477	85 688
Sum personnel costs	1 655 419	1 651 106

(*) Pension expenses consist of Defined Benefit Plans (see Note 14), a defined contribution plan for employees in the service office, and Early retirement (AFP).

	2022	2021
Average Headcount	2 811	2 691
Average number of FTEs	2 192	2 129

Note 3 Remuneration to key management staff

Position	Name	Pay/ pension	Other remuneration	Total
Chairman of the Board	Albrecht Tilo Köster	0	0	0
Managing Director	Ros-Marie Grusén	14 726	243	14 969

Mr. Albrecht Tilo Köster receives no remuneration from NMD for his role.

The board does not receive any remuneration. The company has no liabilities tied to subscription rights, options or any such with the Chairman or any members of the Board.

Note 4 Remuneration to auditor

	2022	2021
Auditor's fee	2 227	2 073
Tax consultancy service	0	0
Other attestation services	463	593
Total remuneration to auditor	2 690	2 666

Note 5 Lease contracts

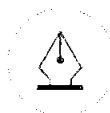
(Operating lease contracts only)

Type of lease contract	Duration	Cost for the year	
		2022	2021
Rent	1-20 years	306 912	295 130
Car	1-3 years	172	233
Fixtures and fittings, machinery and equipment	1-3 years	6 665	5 426
Total		313 749	300 788

Note 6 Restricted funds, guarantee liabilities and other liabilities

Restricted funds	2022	2021
Withholding tax	3 502	3 615
Lease deposits	0	780
Guarantee liabilities	2022	2021
Guarantees for the benefit of group companies	0	20 949
Guarantees for the benefit of external customers	3 200	3 200

The guarantee liabilities are not recognised on the Balance Sheet.



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Note 7 Intra-group accounts, transactions with affiliates and associates

The total current assets and liabilities include the following amounts with intra-group companies:

	Short-term receivables		Current liabilities (*)	
	2022	2021	2022	2021
McKesson Europe AG	0	44	3 852	2 591
McKesson Norway Holding AS	0	0	309 269	301 478
Farmalvarion	6 104	0	0	0
Other	15	89	61	2 347
Total	6 119	133	313 183	306 416

(*) The current liability against McKesson Norway Holding AS is mainly the Group Contribution for FY2022.

Note 8 Transactions with affiliated or associated companies.

Type of transaction *	Counterparties				
	McKesson Europe AG	McKesson Cork	McKesson Norway Holding AS	McKesson Business Services Lithuania	Other associated companies
Sale of goods from NMD					320
Sale of services incl. management fee	6 148	4 275			388
Purchase of services incl. management fee	-130 121			-4 050	-1 232
Financial expenses	-227				
Financial income					114
Dividends / Group Distribution			-326 401		

*) Negative amount indicates payment from NMD

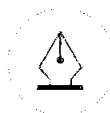
Note 9 Shares in subsidiaries

Pelion Group acquired all shares in Admenta Sweden AB in May 2021, thus no financial asset as of 31.03.2022
A net cost of 1.1mNOK related to the sale of Admenta is included in other financial expenses in FY 2022.

Note 10 Specification of shares in associates

	Book value	Share capital	Stake	Shareholder's capital	Profit/loss
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	2022
ApoRana AS	5 613	164	49 %	165	2 470
ApoVest AS (*)	3 504	2 506	49 %	534	448
Sens Gruppen AS (*)	8	6 024	32 %	55 730	23 185
Verdal Apotek AS (*)	2 980	700	49 %	2 082	1 337
Vitusapotek Jessheim Storsenter AS	100	295	34 %	1 532	962
Jessheim Apotek AS (*)	3 807	100	34 %	104	926
Ditt Apotek Rødberg AS	149	30	30 %	723	949
Pindsle Apotek AS (*)	4 361	133	25 %	1 657	927
Hassingen Apotek AS (*)	8	30	25 %	-131	-155
Holmia Apotek AS	0	30	20 %	1 466	1 032
Bergemoen Apotek AS	140	700	20 %	1 189	499
Vitusapotek Risør AS	59	30	10 %	-32	-57
Apotek Søm AS	208	830	25 %	549	-281
Jeley Apotek AS	0	43	25 %	492	-108
TOTAL	20 937				

The book value in associates is entered in the accounts using the cost method. The stake is equivalent to the proportion of votes. Share capital, Shareholder's capital and Profit/loss are based on the latest available Annual Reports.
(*) In cases where the 2021 financial statement is not yet available, the table is based on 2020. Associated companies have a financial year that follows the calendar year, and the financial statements for 2021 are included in the 2022 financial statement for NMD.



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Note 11 Intangible and tangible assets

Intangible assets	Goodwill	Intangible assets under construction	Other intangible assets	Total
Acquisition cost at beginning of fiscal year	1 303 799	105 176	176 745	1 585 720
Additions and adjustments during the year	34 272	3 845	6 254	44 371
Disposals during the year	0	0	0	0
Acquisition cost at end of fiscal year	1 338 071	109 021	182 999	1 630 091
Accumulated depreciation and impairment at beginning of fiscal year	-948 339	-20 582	-163 481	-1 132 402
Depreciation for the year	-43 810	0	-8 289	-52 099
Impairment for the year	-7 900	0	0	-7 900
Transferred upon disposal	0	0	0	0
Accumulated depreciation and impairment at end of fiscal year	-1 000 049	-20 582	-171 771	-1 192 401
Book value at end of fiscal year	338 023	88 439	11 228	437 690
Depreciation method	Straight-line		Straight-line	
Depreciation rate	10 years		5-10 years	

All goodwill is acquired in connection with historical purchases of existing pharmacies.

The need for medicines shows no sign of decreasing. An increased percentage of elderly in the population will increase this need. Continued research and development of new medicines for treating new diseases supports the need for pharmacies. Moreover, the society needs professional advice to ensure correct medication. The pharmacy concessions are not subject to any time limit.

The company expects to utilise its goodwill for over 10 years. On this basis, we have chosen a 10-year depreciation method.

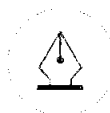
Other intangible assets is mainly software. Intangible assets under construction is mainly related to new POS system. Plant under construction is mainly new POS system and refit/reloc of pharmacies.

Tangible assets	Machinery and plant	Operating equipment, fixtures & fittings, office machinery, etc.	Land, buildings and other real property	Plant under construction	Total
Acquisition cost at beginning of fiscal year	121 068	589 138	432 469	62 072	1 204 747
Acquisition cost transferred through merger	501				501
Additions and adjustments during the year	19 765	9 300	5 280	66 602	100 946
Transfers	374	5 157	153	-5 685	0
Disposals during the year	0	0	0	0	0
Acquisition cost at end of fiscal year	141 708	603 595	437 902	122 989	1 306 194
Accumulated depreciation and impairment at beginning of fiscal year	-52 734	-450 435	-306 806	-30 148	-840 124
Depreciation for the year	-7 313	-44 734	-23 390	0	-75 436
Impairment for the year	0	0	0	0	0
Transferred upon disposal	0	0	0	0	0
Accumulated depreciation and impairment at end of fiscal year	-60 047	-495 169	-330 196	-30 148	-915 560
Book value at end of fiscal year	81 661	108 426	107 706	92 841	390 634

Note 12 Research and Development (SkatteFUNN)

The company has been granted support from the government program SkatteFUNN for the development of a new Point-of-Sales system that will replace the existing one (Farmapro).

As a result of the grant, Other Operating Expenses have been reduced by TNOK 1 975 and a cumulative deferred income of TNOK 14 677 has been booked as part of Other short-term receivables. The cost of the ongoing development is currently shown as part of Other Intangible assets on the Balance Sheet.



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Note 13 Tax

	2022	2021
Accounting profit before tax	351 215	-627 530
Permanent differences	39 731	875 068
Change in temporary differences true-up per tax return	1 737	5 727
Change in temporary differences per specification below	-66 282	37 636
Taxable profit	326 401	290 901
Group contribution to McKesson Norway Holding AS	-326 401	-290 901
Basis for tax payable	0	0

Deferred Tax Asset/Liability

	2022	2021
Current assets	39 315	41 162
Current liabilities	58 245	46 486
Fixed assets	88 222	93 148
Pension assets/liabilities	-180 691	-107 178
Gains and losses account assets	-8 973	-11 216
Total temporary differences	-3 881	62 401
Temporary differences not included in calculation of Deferred Tax	-14 677	-11 656
Basis for Deferred Tax Asset/Liability	-18 558	50 745
Deferred Tax Asset/Liability on the Balance Sheet (*)	-4 083	11 164

(*) Tax rate for 2021 and 2022 is 22%

Reconciliation of Income Tax expenses:

	2022	2021
Tax payable for the year (before Group Contribution)	-71 808	-63 998
Change of deferred tax on Balance Sheet recognised in P&L	-15 246	7 387
Correction for previous years due to mergers	20	-65
Tax expenses	-87 034	-56 677

Reconciliation of statutory tax rate to actual tax rate:

	2022	2021
22% of the pre-tax profit	-77 267	138 057
22% of permanent differences	-8 741	-192 515
Effect of change in tax rate	0	0
Effect of change in temporary differences not included in Deferred Tax	-665	-893
Change in temporary differences true-up per tax return	-382	-1 260
Correction for previous years due to mergers	20	-65
Tax expenses	-87 034	-56 677
Effective tax rate	25 %	-9 %

Reconciliation of tax payable in the balance sheet:

	2022	2021
Tax payable on the profit for the year	71 808	63 998
Tax effect from Group Contribution	-71 808	-63 998
Tax payable from merged entities		161
Tax payable on the profit for previous years	109	0
Tax payable in the balance sheet	109	161

Tax refund for R&D is included in the short-term receivables for FY 2022.

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Note 14 Pensions

Cf. the Pension section in Accounting Policies concerning the company's pension schemes.
Net pension assets/liabilities can be specified as follows:

	2022	2021
POA Scheme (Pensjonsordningen for apotekvirksomhet):		
Pension funds	3 129 180	2 809 681
Pension liabilities	-3 920 452	-3 832 737
Actuarial gains/losses (unrecognised)	958 295	1 145 108
Past service cost (unrecognised)	0	0
Net pension assets / liabilities (*) POA	167 023	122 052
SPK Scheme:		
Pension funds	305 704	307 080
Pension liabilities	-322 736	-363 149
Actuarial gains/losses (unrecognised)	43 855	81 680
Past service cost (unrecognised)	0	0
Net pension assets / liabilities SPK	26 823	25 611
Nordea Scheme:		
Pension funds	0	119 137
Pension liabilities	0	-187 165
Actuarial gains/losses (unrecognised)	0	41 473
Past service cost (unrecognised)	0	0
Net pension assets / liabilities Nordea	0	-26 554
Drift (Underfunded Scheme)		
Pension funds	0	0
Pension liabilities	-15 418	-15 782
Actuarial gains/losses (unrecognised)	2 263	1 852
Past service cost (unrecognised)	0	0
Net pension assets / liabilities Drift	-13 155	-13 931
Total net pension assets / liabilities - Overfunded	193 846	147 662
Total net pension assets / liabilities - Underfunded	-13 155	-40 485
Total net pension assets / liabilities	180 691	107 178

(*) Pension Asset = positive figures, Pension Liability = negative

Net pension expenses

	2022	2021
Pension cost during the period, incl. Social Security tax	161 886	222 873
Amortisation of Actuarial gains/losses and Past Service Cost	48 897	84 575
Service cost	210 783	307 448
Interest expenses on pension liabilities	70 545	74 146
Return on pension funds	-117 851	-110 717
Net interest	-47 306	-36 572
Net periodic pension cost, defined benefit schemes	163 478	270 876
Defined contribution schemes, including AFP private sector	26 378	5 164
Pension expenses	189 856	276 040



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<i>Economic assumptions:</i>	2022	2021
Discount rate	2,70 %	2,10 %
Expected return on pension funds	3,10 %	2,70 %
Expected annual payroll increases	2,75 %	2,25 %
Adjustment of current pension	1,75 %	1,25 %
Expected adjustment of the National Insurance's basic pension	2,50 %	2,00 %
Expected use of joint pension under AFP	25% - 50%	25% - 50%
Disability tables	K1963 200%	K1963 200%
Mortality tables	K2013BE	K2013BE

<i>Distribution of pension plan assets:</i>	2022	2021
Insurance contracts	100,00 %	100,00 %

The number of employees who are covered by the defined benefit schemes is 2063 persons. Remaining employees are covered by a defined contribution scheme. In FY 2022 the Nordea defined benefit scheme for employees at the service office was replaced with a defined contribution scheme that meets the requirements of the law.

The company is obligated to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions. The company has an occupational pension scheme that meets the requirements of the law.

The actual return on pension funds is unknown at present prior to the disclosure of accounts. NMD applies the interest rate on covered bonds as a basis for the discount rate on pension liabilities. This is in accordance with the recommendation from the Norwegian Accounting Standards Board.

Note 15 Share capital

	Number of share-holders	Number of shares	Par value per share (in NOK)	Stake
Shareholders in Norsk Medisinaldepot AS				
McKesson Norway Holding AS	1	200 001	1 501	100 %
Total shares:	1	200 001		100 %

In accordance with the Articles of Association, there are no limitations in the rules for voting in Norsk Medisinaldepot AS (the percentage of votes is equal to the stake).

Note 16 Equity

	Number of shares	Share capital	Share premium	Other equity	Total
Equity at beginning of fiscal year	200 001	300 202	417 561	0	717 763
Merger differences*				11 170	11 170
Proposed group contribution net of tax				-254 593	-254 593
Profit/loss for the year				264 181	264 181
Equity at end of fiscal year		300 202	417 561	20 758	738 521

*The acquisition of a previously minority-owned entity was achieved in stages prior to the merger, creating a merger difference and increasing equity directly.

Note 17 Inventories

	2022	2021
Inventories valued at acquisition cost	1 315 930	1 620 446
Provision for obsolescence	-34 079	-31 847
Net Amount:	1 281 851	1 588 599



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Note 18 Financial risk

The company has established procedures for ongoing registration and assessment of various types of commercial risk. These include targeted expertise, regulatory frameworks, workplace environment, and financial risk.

Financial risk is the subject of constant reassessment. Since our goal is to moderate financial risk wherever possible, the company will confer with shareholders to evaluate financial instruments in case the level of risk changes substantially. The company has occasionally made use of financial instruments in co-operation with McKesson Europe Group Treasury.

A small part of the company's trade payables are denominated in foreign currency, whereas the trade receivables and other revenue streams are denominated in Norwegian kroner. Forward contracts are occasionally entered into to mitigate currency risk, when committing to significant investments in foreign currency.

The company has no interest-bearing long-term indebtedness. Exposure to changes in interest rates is immaterial for a fair assessment of the company's financial standing.

The risk of bad debts is considered relatively low. Customers are generally government institutions and the established pharmacy market. Historically the losses on receivables have been very low. The risk of losses on receivables from independent pharmacies is however slightly increasing due to increased competition in the pharmacy market.

The company's credit exposure at the end of fiscal year 2022 was mNOK 407,7. This figure does not include short-term inter-company receivables (mNOK 6,1) or export sales receivables which are secured under a credit insurance policy (mNOK 30,9). A credit insurance policy has been taken out for the company's foreign receivables related to export sales.

The financial risk of NMD is considered to be low.

Note 19 COVID 19 impact and the war in Ukraine

The Covid-19 outbreak did not in total negatively impact turnover and profitability for NMD. Pharmacies and the distribution of pharmaceuticals were one of 14 industries/society functions that were defined by the Norwegian government as critical, and NMD has been fully operational during the crisis.

The invasion of Ukraine by Russia at the end of February has not so far had a direct impact on NMD, as NMD has no business partners in Russia, Ukraine or Belarus. The invasion has however created uncertainty in the markets, in particular the energy market, where the increase in energy prices also has a negative cost impact on NMD.

Note 20 Subsequent events

On April 1st 2022 the Norwegian parliament decided to change the annual regulation method for pensions. This could potentially lead to an increase in the total pension liability and also to increase in pension costs.



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Tilo Köster	One-Time-Password	2022-06-21 15:02 GMT+02
ROS-MARIE GRUSÉN	BANKID	2022-06-21 15:01 GMT+02
Lorentzen-Lund, Stein Blix	BANKID_MOBILE	2022-06-22 17:19 GMT+02
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ANNUAL REPORT 2022
Norsk Medisinaldepot AS
Reg.Org.no. 965 336 796

NATURE OF BUSINESS

Norsk Medisinaldepot AS (NMD) is a wholly owned subsidiary of McKesson Norway Holding AS (MNH). MNH has the object of owning shares in other companies. NMD is part of the McKesson Corp., a leading international wholesale and retail company within the healthcare sector.

At an enterprise level, McKesson's focus and commitment to future investments will be in growth areas, such as oncology and biopharma services, largely within North America. As a result, McKesson announced in July that it has made the decision to fully exit the European region. McKesson is committed to exploring strategic alternatives for the Norway business.

The fiscal year (FY) for NMD runs from April 1 to March 31 and FY 2022 is covering the period 1.4.2021-31.03.2022.

The objects of NMD are to operate pharmacies, trade in medicines and products in wellness, wellbeing and healthcare areas, and activities connected therewith, including the ownership of shares in other companies. NMD has a fully integrated value chain including distribution services and sales through pharmacies.

The company's Service Office, Online Pharmacy and Central Warehouse is located in Oslo, with a distribution centre in Harstad. The company had 268 wholly-owned Vitusapotek-brand pharmacies as of 31 March 2022, at locations throughout Norway. The company has purchased 3 and established 5 new pharmacies during fiscal year 2022.

The company also offers privately owned pharmacies to operate under the pharmacy chain brand names "Ditt Apotek" and "Vitusapotek Samarbeid".

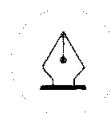
The company also offers a range of storage and distribution services to drugs manufacturers.

CONTINUED OPERATION

In accordance with §3-3 of the Norwegian Accounting Act, the board of directors confirms that the financial statements have been prepared on the basis of the going concern assumption. Underlying this assessment is the company's distribution business, the pharmacies, and the profit forecasts for the years ahead. The company's equity ratio at 31 March 2022 is 22.3 %.

BOARD LIABILITY INSURANCE

The company has, via a global McKesson insurance policy for all CEOs and board members globally in McKesson, established board liability insurance which, within the framework of the insurance conditions, covers the personal liability one may incur as a board member or CEO in accordance with applicable law



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WORKING ENVIRONMENT AND STAFF

The average number of personnel employed in Norsk Medisinaldepot AS in FY 2022 was 2.811.

NMD is an Inclusive Workplace (IA), with an Occupational Health Service (OHS) which lends support to managers in connection with prevention and monitoring of sickness absence. Sickness absence was 7,8%. The small increase from last year can be explained with the Covid -19 pandemic.

No reports of serious work accidents were received, or accidents which resulted in serious material damage or severe personal injury. A total of 18 robberies or threat situations were registered. Altogether NMD had only 2 inspections visit from the Norwegian Labour Inspection Authority and 3 from the electrical safety organisation (El-tilsynet).

Reports from the OHS, feedback from supervisors, employees, and results from the yearly employee opinion survey, indicate that the working environment in the company is considered good overall.

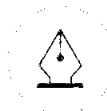
Vacant positions are advertised internally, so that employees have a chance to apply. Recruitment is based on qualifications and suitability. NMD is committed to gender equality, both for internal and external recruitment, and does not discriminate applicants. Due to the shortage of pharmacists in Norway, NMD recruit pharmacists from several other European countries. All foreign employees follow a thorough introduction program including language training.

Thanks to annual development interviews, all employees have the same opportunities to build expertise aligned with company requirements, regardless of age or gender.

In NMD's strategy there is a clear objective of building inclusive teams both in pharmacies and at the Service Office. An initiative that can be highlighted in this regard was "Vitusapotekdagene" in March 2022, where one of the themes was focus on unity, inclusion, and culture building.

NMD conducts an annual employee survey. The response rate total in this year's employee survey was 84 %. In NMD there is a considerable number of employees from different cultures and nationalities. Inclusion and diversity are therefore one of several important themes that are being measured in the survey. In this year survey the overall score for this topic was 83%. The results from this year survey show that most employees feel fairly treated regardless of gender, age, ethnicity, sexual orientation etc.

As part of the work of identify unfortunate development within gender equality, part-time work etc, separate figures are presented for the Service Office and for Vitusapotek.



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Gender balance in the Service Office:

The gender proportion of female is 49% and the gender proportion of male is 51%. NMDs management board consist of 10 members, and the gender balance is 50 %.

The proportion of temporary employees (not included on-call substitutes or hired resources) at the Service Office is low. The same applies to part-time employees, where many cases are partial unpaid leave.

Percentage of temporary employees Service Office		Parental leave Number of weeks		Percentage of part-time work	
Female	Male	Female	Male	Female	Male
2,8 %	1 %	330	87	3,3 %	2,3%

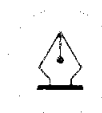
Gender balance in Vitusapotek:

Traditionally many of the employees in the pharmacy industry are female. This is also reflected in the staff at our pharmacies where the female complement is around 86%. 72 % of pharmaceutical supervisors are female and 28 % male. Due to the fact that there is a great demand for dispensing chemists who are qualified to become fully-fledged pharmacists, it is difficult to emphasize gender alone during the recruitment process.

There is also a significantly higher proportion of female who begin to study pharmacy in Norway or choose to start their education to become a pharmacy technician than male, and this will influence the possibility in recruiting more men in Vitusapotek.

Percentage of temporary employees Pharmacies		Parental leave Number of weeks		Percentage of part-time work	
Female	Male	Female	Male	Female	Male
4,1 %	0,5%	3186	264	33,9 %	1,9%

The proportion of temporary employees (not included on- call substitutes) in Vitusapotek is low. There will be a natural proportion of temporary employees due to the number of maternity leave. There is a significant higher proportion of female employees in the pharmacies, therefore the



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expected differences between female and male proportion of parental leave. The highest proportion of part-time employees is among pharmacy technicians and unskilled pharmacy employees (and some few other health professionals), where about 50 % are part-time employees. There is a considerable proportion of employees in Vitusapotek who have partial unpaid leave.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) at NMD is dedicated to the promotion of the ready availability and proper use of medicines and health-related products. Beyond that, NMD has a social responsibility in relation to emergency stocks of designated drugs.

By virtue of an efficient and quality-oriented organisation, NMD will maintain high quality in the handling and delivery of products and services to customers. Our Quality System is one of the key managerial tools designed to ensure continuous improvement efforts in the organisation. Internal quality control and Health-Safety-Environment (HSE) are integral parts of the Quality System.

Our organisation is committed to ethical business practices and conduct. Our brand is built and moulded by the actions of each member of staff. All employees therefore undertake to carefully study the company's Ethical, Social and Anti-corruption Guidelines, which are available to all on the company web. The guidelines apply equally to all personnel, whether in permanent positions or on hire for a limited period. Regardless of where the work is performed, company employees must adhere to the relevant laws and regulations, contractual obligations, internationally recognised human rights, and the standards that flow from good business conduct, coupled with accepted standards of personal conduct. All employees must show trust and respect towards business associates, colleagues, and others who they meet in connection with work. The organisation cannot accept bullying or other conduct that might be construed as threatening or degrading. No-one must suffer unlawful or unfair discrimination on account of gender, age, religion, politics, race, skin colour, nationality, ethnicity, sexual preference or form of partnership.

NMD strives to be a neutral workplace in respect of political and religious convictions.

Procedures and educational materials have been drawn up for all employees, intended to avert and combat corruption.

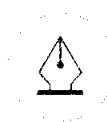
NMD was in May 2021 contacted by the Norwegian Competition Authority (NCA). NCA is investigating whether the disclosure of prices in the common pharmacy industry POS system (Farmapro) might be in conflict with the Norwegian Competition Act. NMD is fully co-operating with NCA and has submitted all information that has been requested. The topic is still under investigation.

ENVIRONMENTAL REPORTS

NMD accepts surplus medicines in return from the consumers via the pharmacies and ensures proper destruction of the excess. The company has no production processes that would pollute the external environment.

Annual climate summaries are drawn up, which form the baseline for action plans to mitigate any impacts the business may have on the external environment.

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COVID-19 IMPACT

Pharmacies and the distribution of pharmaceuticals were one of 14 industries/society functions that were defined by the Norwegian government as critical. NMD has implemented various infection control measures both in the pharmacies, warehouses, and service office, to ensure business continuity. It had also an impact on all other employees due to new ways of working.

The turnover and profitability of NMD has in total not been negatively impacted by Covid-19. Covid-19 did however result in both positive and negative effects for individual pharmacies due to changes in consumer behaviour.

WAR IN UKRAINE

The invasion of Ukraine by Russia at the end of February has not so far had a direct impact on NMD, as NMD has no business partners in Russia, Ukraine or Belarus. The invasion has however created uncertainty in the markets, in particular the energy market, where the increase in energy prices also has a negative cost impact on NMD.

FUTURE PROSPECTS

There is an underlying uncertainty in the macro-economic forecast for the Norwegian economy, both due to the short-term volatility in markets influencing inflation and salary growth, but also the long-term risk of reduced state income from oil and gas in Norway. The pharmacy market however tends to be relatively unaffected by business cycles.

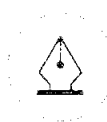
It remains a viable commercial philosophy to open new pharmacies in suitable retail locations. NMD will therefore continue to establish and acquire own pharmacies, in addition to supporting independent entrepreneurs to open new Ditt Apotek or Vitusapotek Samarbeid pharmacies.

The company will continue to develop Vitusapotek by expanding the product range, offering new health care services, training employees, and further developing the pharmacy design. The company believes this will drive continued growth of non-prescription items and health care services.

The company continues to have a strong appeal to independent pharmacists, by continuing to develop the pharmacy concepts Vitusapotek Samarbeid and Ditt Apotek. The Ditt Apotek chain is managed and driven forward by a set of committees and review boards. This enables partners to work closely together to deliver competence-building, product range and campaign coordination.

Our offerings to the consumers through the Vitusapotek chain will continue to be the company's key business area in the future, as well as the offerings to independent pharmacies.

NMD has also strengthened our position in the tender market by increasing the capacity in the multidose factory that was implemented in April 2020. The Multidose business is an important strategic initiative that enables further growth in the tender business and the private multidose market. The multidose market is expected to grow in Norway as part of the increasing older



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population and with elderly expected to stay longer in own homes before relocating to senior homes.

Sales revenue in FY 2022 (apr 21-mar 22) was bNOK 11.7, an increase of 4.0% vs PY. The operating result was mNOK 355.4, an increase of mNOK 157.1 vs PY. The main drivers behind the significant increase in operating result was the increase in gross profit of of 175.3 mNOK, partially offset by costs increases due to inflation.

The future prospects are good. The directors caution that it is normal for there to be some uncertainty in regard to predictions of future circumstances. NMD is well positioned for the future as a provider of vital society functions in Norway.

PROFITS, INVESTMENTS, FINANCING AND LIQUIDITY

NMD has in the fiscal year 2022 a profit before tax (PBT) of mNOK 351.2

The carrying value of goodwill at 31 March 2022 amounted to mNOK 338.0. The price of pharmacy acquisitions is the result of an extensive analysis of the individual pharmacies earnings potential as a part of the NMD value chain. A goodwill impairment test is done annually, and goodwill impairments are made for pharmacies that do not have satisfactory cash flow and prospects for the future to carry the posted goodwill amounts. In general customer loyalty in the pharmacy business has shown itself stronger than in other segments of retail, and pharmacy goodwill is depreciated over 10 years.

The company's cash-flow from operations in 2022 was mNOK 638.8. Cash flow from operations differs from operating profit due to various effects. In the operating result "non-cash flow" effects such as depreciations and pension costs from defined benefit plans are included. At the same time there are cash-flow items that are not reflected in the operating result, such as payment of tax and payment of contribution to defined benefit pension plans. Other differences between cash flow from operations and operating profit are changes in inventories, trade payables, trade receivables and other accrual accounting items.

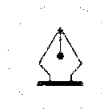
The company's cash flow used in investment activities in 2022 was mNOK 126.8. The investments primarily relate to the acquisition of acquired pharmacies, tangible assets related to develop pharmacies, tangible assets in the warehouse and a new Point of Sale (POS) System.

The company's current liabilities at 31 March 2022 were 99.3% of the company's total liabilities.

Equity at the end of the year of mNOK 738.5 represented an equity ratio of 22.3%.

NMD continues to focus on customer and employee satisfaction as a key factor for success. Training and education have been implemented throughout all tiers in the organisation to foster improved quality in the customer interaction, logistics, working environment, and management. The strong focus on quality, and our broad range of services offered, have delivered results in the form of contracts with a range of public and government agencies, for instance in connection with medical supplies and civil preparedness.

The NMD chain concept, including wholly owned Vitusapotek and cooperating independent Vitusapotek and Ditt Apotek pharmacies, has helped develop our pharmacies to be attractive and



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customer-friendly pharmacies. A series of in-store marketing initiatives are continuously held, where staff participates in an extensive competence-building programme, aiming to further build staff qualifications. This work will continue to attract a strong focus.

RESEARCH AND DEVELOPMENT

NMD is currently developing a new Point-of-sales system that will replace the existing one (Farmapro) in the pharmacies. This project has been granted support from the government program SkatteFUNN.

FINANCIAL RISK

The board of directors consider that NMD has low financial risk. The company already has established procedures for ongoing registration and assessment of various types of commercial risk. These include targeted expertise, regulatory frameworks, workplace environment, and financial risk.

Financial risk is the subject of constant reassessment. Since our goal is to moderate financial risk wherever possible, the company will confer with shareholders to evaluate financial instruments in case the level of risk changes substantially. The company has occasionally made use of financial instruments in co-operation with McKesson Europe Group Treasury.

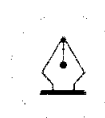
A small part of the company's trade payables is denominated in foreign currency, whereas the trade receivables and other revenue streams are denominated in Norwegian kroner. Forward contracts are occasionally entered into to mitigate currency risk, when committing to significant investments in foreign currency.

The company has no interest-bearing long-term indebtedness. Exposure to changes in interest rates is immaterial for a fair assessment of the company's financial standing.

The risk of bad debts is considered relatively low. Customers are generally government institutions and the established pharmacy market. Historically the losses on receivables have been very low. The risk of losses on receivables from independent pharmacies is however slightly increasing due to increased competition in the pharmacy market.

The company's credit exposure at the end of fiscal year 2022 was mNOK 407.7. This figure does not include short-term intercompany receivables (mNOK 6.1) or export sales receivables which are secured under a credit insurance policy (mNOK 30.9). A credit insurance policy has been taken out for the company's foreign receivables related to export sales.

The company's financial standing is considered good, and we are working closely with the parent company regarding strategy and financial commitment areas. The company's cash flow is satisfactory.



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MARKET RISK

The Norwegian pharmacy market is dominated by three large international companies. Even though governmental actions result in a continuous pressure on drug/RX margins, the market is expected to continue to grow. An aging population increases the need for medicines, and there are also significant opportunities to continue the sales growth of non-pharmaceutical products and health services.

The market risk for NMD is considered to be low.

RESULTS FOR THE YEAR AND ALLOCATIONS

The board of directors of Norsk Medisinaldepot AS propose the following allocations of the loss for the year:

Proposed Group Contribution net of tax	tNOK	254 593
Transfer to retained earnings	tNOK	9 588
Total	tNOK	264 181

Oslo, 21 June 2022

Tilo Köster
Chairman of the Board

Ros-Marie Grusén
Board member,
Managing Director

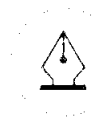
Ralf Daniel Kuhlen
Board member

Graham Dowling
Board member

Haakon Myreng
Board member

Anita Sveum Nilsen
Board member

Stein Blix Lorentzen-Lund
Board member



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Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 03.10.2014	Vår dato 12.11.2014
Telefon 61236772	Deres referanse Vegard Hoff	Vår referanse 2012/935574

NORSK MEDISINALDEPOT AS
Postboks 183 Kalbakken
0903 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk og til å benytte avvikende regnskapsår – Norsk Medisinaldepot AS, org.nr. 965 336 796

Det vises til deres brev av 3. oktober 2014 der dere søker om tillatelse til å benytte avvikende regnskapsår og til å utarbeide årsregnskap og årsberetning på engelsk språk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering, jf. nedenfor, Norsk Medisinaldepot 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 pålegges den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Når det gjelder avvikende regnskapsår fremgår det av søknaden at dere ønsker å benytte dette for å ha samme regnskapsår som deres tyske morselskap, Celesio AG. Morselskapet må igjen benytte avvikende regnskapsår fordi deres eier McKesson Corporation – som oppnådde eierandel på 75 % fra 6. februar 2014 - benytter avvikende regnskapsår. Dere ønsker å avlegge årsregnskap pr. 31. mars.

Det fremgår av regnskapsloven § 1-7 første ledd tredje punktum at filial eller datterselskap av et utenlandsk selskap kan benytte avvikende regnskapsår for å ha samme regnskapsår som morselskapet uten å søke om det. Norsk Medisinaldepot AS kan således benytte avvikende regnskapsår uten særskilt tillatelse fra Skattedirektoratet. Skattedirektoratet gjør for øvrig oppmerksom på at det første avvikende regnskapsåret kan være kortere eller lengre enn 12 måneder, jf. regnskapsloven § 1-7 annet ledd.

Vedr. Søknad om dispensasjon fra kravet til språk

Bakgrunn

Fra søknaden gjengis:

Hovedbegrunnelsen for vår søknad om å avlegge årsregnskapet på engelsk er hensynet til våre eiere og utenlandske styremedlemmer.

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



I forhold til Mckessons regnskap etter til USGAAP, herunder skattemessige problemstillinger, er tilgang til NMD sitt årsregnskap på engelsk nødvendig. I tillegg har NMD nå to utenlandske styremedlemmer som representanter for eierne, hvor engelsk språk i årsregnskapet og styresaker er en forutsetning for at de kan skjøtte sitt verv tilfredsstillende. NMD sitt styre inkludert ansattrepresentantene ga i styremøte den 23.09.2014 tilslutning til å utarbeide årsregnskapet på engelsk.

Vi vil også hevde at andre grupper av brukere av årsregnskapet ikke vil bli vesentlig berørt av overgang til å avlegge årsregnskap på engelsk. Långiver er DNB. Leverandører av varer for videresalg er i hovedsak større internasjonale legemiddelselskap som heller vil dra fordel av at årsregnskapet utarbeides på engelsk, ved av sentraliserte funksjoner kan tolke NMD sitt regnskap. Våre privatkunder er apotek kunder, som vi ser i svært liten grad (om noe) er brukere av vårt årsregnskap.

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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet særlig lagt vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap, og at to av styrets medlemmer ikke



behersker norsk språk. Det er også vektlagt at de ansattes representanter i styret har gitt sin tilslutning til å utarbeide årsregnskapet på engelsk, samt opplysninger i søknaden om at heller ingen andre grupper av brukere av årsregnskapet vil bli vesentlig berørt av overgang til å avlegge årsregnskap på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





Vedlegg til Årsregnskap (RR-0002) 2022, NORSK MEDISINALDEPOT AS, Org. No. 965 336 796

Norsk Medisinaldepot AS er eid 100% av det norske selskapet **McKesson Norway Holding AS, Org. nr. 916 602 162**. Konsernspiss til McKesson Norway Holding AS er McKesson Corporation, som er børsnotert i USA.

For ordens skyld legger vi ved fritak for konsernregnskapsplikt, som McKesson Norway Holding AS mottok fra Skattedirektoratet i 2016. Norsk Medisinaldepot AS sender dermed ikke inn en kopi av «Konsernregnskap fra utenlandsk morselskap» som filvedlegg. Konsernregnskapet til McKesson Corporation for 2022 kan lastes ned på denne nettsiden:

https://s24.q4cdn.com/128197368/files/doc_financials/2022/ar/2022-MCK-ANNUAL-REPORT.pdf



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.02.2016	Vår dato 23.02.2016
Telefon 22078139	Deres referanse Vegard Hoff	Vår referanse 2016/147068

MCKESSON NORWAY HOLDING AS
Postboks 183 Kalbakken
0903 OSLO

Fritak for konsernregnskapsplikt, tillatelse til å oppbevare elektronisk regnskapsmateriale i Tyskland og tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 16. februar 2016 der det søkes om fritak for konsernregnskapsplikt for McKesson Norway Holding AS, org. nr. 916 602 162, og tillatelse til å oppbevare elektronisk regnskapsmateriale i Tyskland og til å utarbeide årsregnskap og årsberetning på engelsk språk for McKesson Norway Holding AS og Norsk Medisinaldepot AS org. nr. 965 336 796.

Bakgrunn

McKesson Norway Holding AS er stiftet med formål om å eie aksjer i andre selskap. Selskapet er 100 % eid av McKesson Deutschland Verwaltungs GmbH i Tyskland. McKesson Deutschland Verwaltungs GmbH er igjen et datterselskap i McKesson konsernet. Det amerikanske selskapet McKesson Corporation er konsernspiss og børsnotert i USA.

McKesson Norway Holding AS kjøpte den 16. februar 2016 opp 100 % av aksjene i Norsk Medisinaldepot AS (NMD). Dette som et ledd i McKessons endring i selskapsstruktur i Europa etter oppkjøpet av Celesio AG. McKesson Norway Holding AS og Celesio AG i Tyskland er etter endring i selskapsstrukturen begge datterselskap av McKesson Deutschland Verwaltungs GmbH.

Konsernregnskap

McKesson Norway Holding AS er eid av McKesson Corporation (USA). McKesson Corporation utarbeider årlig konsernregnskap på engelsk basert på US GAAP. Dette konsernregnskapet inkluderer McKesson Norway Holding AS med datterselskaper.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juli 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for **McKesson Norway Holding AS**. Det forutsettes at McKesson Corporation utarbeider konsernregnskap som omfatter det norske underkonsernet. Det legges til grunn at dette konsernregnskap er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 med forskrifter forøvrig følges. Bestemmelsene i regnskapsloven kapittel 8 med tilhørende forskrift gjelder tilsvarende for dette konsernregnskapet.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 07.09.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brevet at tillatelse er gitt.

Oppbevaring

Skattedirektoratet gir med dette **McKesson Norway Holding AS** og **Norsk Medisinaldepot AS** tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i Tyskland hos Hewlett Packard, E-shelter Datacenter Frankfurt 3, Eisenstrasse 43, 65428 Rüsselsheim, jf. bokføringsloven § 13 siste ledd.

Bakgrunn

McKesson Norway AS vil benytte samme regnskapssystem som Norsk Medisinaldepot AS benytter. Hewlett Packard sitt driftssenter har flyttet fra den tidligere adressen i Tyskland som var angitt da Norsk Medisinaldepot AS i vedtak av 7. desember 2012 (2012/935574) fikk tillatelse til å oppbevare elektronisk regnskapsmateriale i Tyskland. McKesson konsernet benytter et felles regnskapsprogram og felles system for lagring og det søkes derfor om tillatelse til å oppbevare elektronisk regnskapsmateriale i Tyskland.

Det er opplyst at regnskapsmateriale som er lagret på dataserver i utlandet vil være tilgjengelig i lesbar form og med mulighet for utskrift via terminal i Norge under hele oppbevaringstiden hos McKesson Norway Holding AS og Norsk Medisinaldepot AS, Alf Bjerckes vei 28, 0596 Oslo. Dokumentasjonen av kontrollsporet og av pliktig regnskapsrapportering er på norsk og engelsk språk.

Forutsetninger for vedtaket

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for de beskrevne parter ovenfor og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringsloven § 13b. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd.



Det norske selskapet må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Språk

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering **McKesson Norway Holding AS** og **Norsk Medisinaldepot 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

McKesson konsernet driver innen apotekdrift og grossist/logistikkjenester i legemiddelbransjen og helsesektoren. Det er opplyst i søknaden at ingen grupper av brukere av årsregnskapet vil bli vesentlig negativt berørt av en overgang til å avlegge årsregnskap på engelsk. Norsk Medisinaldepot AS har tidligere fått innvilget søknad om å utarbeide årsregnskap på engelsk språk i vedtak av 12. november 2014 (2012/935574). Selskapene inngår i et intensjonalt konsern der konsernselskaper samarbeider internasjonalt og det er et klart ønske at konsernselskapene utarbeider regnskapene på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapene er en del av et internasjonalt konsern og driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Videre er det vektlagt at det er opplyst i søknaden om at ingen andre grupper av brukere av årsregnskapet vil bli vesentlig negativt berørt av overgang til å avlegge årsregnskap på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Norsk Medisinaldepot AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Norsk Medisinaldepot AS (the Company), which comprise the balance sheet as at 31 March 2022, 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 2022, 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 laws and regulations 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 legal requirements.

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.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
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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, 21 June 2022
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant

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