



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

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: 24.06.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	11 819 610 000	10 790 743 000
Annen driftsinntekt	7	87 538 000	130 652 000
Sum inntekter		11 907 148 000	10 921 395 000
Kostnader			
Varekostnad		8 089 856 000	7 332 384 000
Lønnskostnad	2, 3, 11	2 052 767 000	1 875 125 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	206 588 000	160 513 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	10 554 000	0
Annen driftskostnad	4, 5, 7	1 030 545 000	994 001 000
Sum kostnader		11 390 310 000	10 362 023 000
Driftsresultat		516 838 000	559 372 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	2 497 000	10 687 000
Renteinntekt fra foretak i samme konsern	7	25 000	96 000
Annen finansinntekt		13 025 000	13 306 000
Sum finansinntekter		15 547 000	24 089 000
Annen finanskostnad		5 204 000	23 412 000
Sum finanskostnader		5 204 000	23 412 000
Netto finans		10 343 000	677 000
Resultat før skattekostnad		527 181 000	560 049 000
Skattekostnad	8	127 338 000	132 272 000
Årsresultat		399 843 000	427 777 000
Overføringer og disponeringer			
Avgitt konsernbidrag		397 234 000	380 340 000
Overføringer til/fra annen egenkapital		2 609 000	47 437 000



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringer og disponeringer		399 843 000	427 777 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	9, 10	300 483 000	116 472 000
Immaterielle eiendeler under utførelse	9, 10	4 496 000	202 938 000
Goodwill	9	406 458 000	424 494 000
Sum immaterielle eiendeler		711 437 000	743 904 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	116 054 000	116 088 000
Anlegg under utførelse	9	24 046 000	61 154 000
Maskiner og anlegg	9	72 090 000	77 925 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	192 695 000	129 964 000
Sum varige driftsmidler		404 885 000	385 131 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	6	33 028 000	31 248 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	11	242 360 000	186 297 000
Sum finansielle anleggsmidler		275 388 000	217 545 000
Sum anleggsmidler		1 391 710 000	1 346 580 000
Omløpsmidler			
Varer			
Varer	12	1 367 794 000	1 112 567 000
Sum varer		1 367 794 000	1 112 567 000
Fordringer			
Kundefordringer	13	518 507 000	583 210 000
Andre fordringer	13	103 642 000	140 747 000
Sum fordringer		622 149 000	723 957 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	1 083 566 000	481 132 000
Sum bankinnskudd, kontanter og lignende		1 083 566 000	481 132 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		3 073 509 000	2 317 656 000
SUM EIENDELER		4 465 219 000	3 664 236 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	300 402 000	300 202 000
Overkurs	16	745 721 000	318 918 000
Sum innskutt egenkapital		1 046 123 000	619 120 000
Opptjent egenkapital			
Annen egenkapital	16	60 834 000	58 489 000
Sum opptjent egenkapital		60 834 000	58 489 000
Sum egenkapital		1 106 957 000	677 609 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	12 009 000	12 353 000
Utsatt skatt	8	22 596 000	7 339 000
Sum avsetninger for forpliktelser		34 605 000	19 692 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		3 613 000	
Sum annen langsiktig gjeld		3 613 000	
Sum langsiktig gjeld		38 218 000	19 692 000
Kortsiktig gjeld			
Leverandørgjeld	13	2 103 579 000	1 646 953 000
Betalbar skatt	8	246 000	2 716 000
Skyldige offentlige avgifter		321 694 000	360 027 000
Kortsiktig konserngjeld	13, 16	487 325 000	454 568 000
Annen kortsiktig gjeld	10	407 200 000	502 671 000
Sum kortsiktig gjeld		3 320 044 000	2 966 935 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum gjeld		3 358 262 000	2 986 627 000
SUM EGENKAPITAL OG GJELD		4 465 219 000	3 664 236 000



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



Vedlegg til Årsregnskap (RR-0002) 2025, 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 2025 kan lastes ned på denne nettsiden:

<https://investor.mckesson.com/financials/annual-reports/>



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 påligger 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





Deloitte.

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Norway

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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 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Norsk Medisinaldepot AS

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, 25 June 2025
Deloitte AS


Sylvi Bjørnslett
State Authorised Public Accountant
(electronically signed)



Independent auditors report NMD

Name	Date
Bjørnslett, Sylvi Annie	2025-06-25

Identification

 **bankID** Bjørnslett, Sylvi Annie



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Name	Method	Signed at
Nilsen, Anita Sveum	BANKID	2025-06-24 14:35 GMT+02
Hanasand, Marita	BANKID	2025-06-24 14:28 GMT+02
ROS-MARIE GRUSÉN	BANKID	2025-06-24 14:19 GMT+02
Usha Scholz	One-Time-Password	2025-06-24 14:17 GMT+02
Berntsen, Kristin Hexeberg	BANKID	2025-06-24 14:11 GMT+02
Thomas Dorschner	One-Time-Password	2025-06-24 14:53 GMT+02
J. Patrick Nübel	One-Time-Password	2025-06-24 14:46 GMT+02



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ANNUAL REPORT 2025

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 2021 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 2025 is covering the period 1.4.2024-31.03.2025.

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, multidose production, 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 281 wholly-owned Vitusapotek-brand pharmacies as of 31 March 2025, at locations throughout Norway. The company has in FY 2025 purchased 4 pharmacies, established 2 new pharmacies, closed 5 pharmacies and transferred the ownership on 1 pharmacy to a co-operation pharmacy.

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

The company also offers a range of storage and distribution services mainly to companies in the pharmaceutical and healthcare industry.

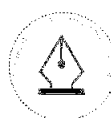
CONTINUED OPERATION

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 2025 is 24.8 %.

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

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insurance conditions, covers the personal liability one may incur as a board member or CEO in accordance with applicable law.

WORKING ENVIRONMENT AND STAFF

The average number of personnel employed in Norsk Medisinaldepot AS in FY 2025 was 3.022.

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. The sickness absence rate was 7,4%.

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 in FY 2025, which is a decrease of 8 vs FY 2024. NMD had two inspection visits from the Norwegian Labour Inspection Authority during FY 2025.

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. In FY 2025, we employed 17 foreign pharmacists. All foreign employees follow a thorough introduction program including language training.

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.

NMD conducts an annual employee survey. In NMD there is a considerable number of employees from different cultures and nationalities. Inclusion and diversity are one of several important themes that are being measured in the survey.

NMD is a predominantly female-dominated workplace, as for many organizations in the health care sector. The company works towards equality and against all discrimination.

The company has published the FY 2025 update to the equality statement on the company's website www.vitusapotek.no. The statement is outlining the current gender equality situation, the use of voluntary and involuntary temporary work and part-time employees, as well as mapping the salary differences between men and women for different employee groups at Vitusapotek and in the service office.

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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.

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.

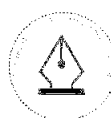
THE TRANSPARENCY ACT

The Transparency act came into force July 2022 and imposes on larger businesses a number of duties related to human rights and working conditions, giving both consumers and others the right to information about the companies' handling of these.

The updated account for 2024 of due diligence pursuant to section 4 of the Transparency Act is published on the website www.vitusapotek.no.

ENVIRONMENTAL SUSTAINABILITY

The company works actively with sustainability, including setting sustainability targets that are included in company objectives. Key focus areas with largest environmental impact, are transportation, waste reduction/recycling and energy consumption. The company does not cause emissions that require concessions. The company establish and measure KPIs towards a set of defined goals and undertakes an annual review of greenhouse gas emissions (GHG) in accordance with the GHG protocol. Waste that requires incineration is sent to waste-to-energy plants, where the energy is utilized as district heating.



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WAR IN UKRAINE AND CHANGES IN THE WORLD ECONOMY

The invasion of Ukraine by Russia at the end of February 2022 has not had a direct impact on NMD, as NMD has no business partners in Russia, Ukraine or Belarus.

The rapidly changing tolls and tariffs in the global economy introduce a degree of uncertainty for international trade. However, as the company's main trading partners are located within the EU/EEA economic area, the risk of a significant impact on NMD is considered low.

PILLAR 2 GLOBAL MINIMUM TAX FRAMEWORK

Norway is one of around 140 countries that participates in the OECD/G20 Inclusive framework on BEPS (base erosion and profit shifting), a global minimum tax framework aimed at addressing tax avoidance and profit shifting of multinational corporations. With effect from 1 January 2024, Norway has introduced the Act on Supplementary Tax on Undertaxed Income in Groups (the Supplementary Tax Act). Certain legislative amendments have also been made to the Tax Administration Act and the Tax Payment Act.

The company is in dialogue with other McKesson group companies to ensure a common approach to reporting. The framework is applicable for the financial year 2025 starting 1.4.2024, with an expected tax reporting deadline May 2026.

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 pharmacies, in addition to supporting independent entrepreneurs to open new Ditt Apotek or Vitusapotek Samarbeid pharmacies.

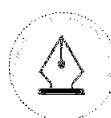
The company will continue to develop Vitusapotek by expanding the product range, offering new health care services, training employees, and further developing the pharmacy concept. The company believes this will drive continued growth of non-prescription items and health care services.

The company continues to have a strong appeal to independent pharmacists, by continuing to develop the pharmacy cooperation concepts "Vitusapotek Samarbeid" and "Ditt Apotek".

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 further developing 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 population.

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The future prospects are good. The directors caution that it is normal for there to be some uncertainty regarding 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

Sales revenue in FY 2025 (apr 24-mar 25) was mNOK 11819.6, an increase of 9.5 % vs PY. The operating result was mNOK 516.8, a decrease of 7.6 % vs PY.

The carrying value of goodwill at 31. March 2025 amounted to mNOK 406.5. 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 FY 2025 was mNOK 853.4. 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 accruals.

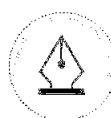
The company's cash flow used in investment activities in FY 2025 was mNOK 201.4. The investments primarily relate to the acquisition pharmacies, tangible assets related to develop pharmacies, tangible assets in the warehouse and the development of a new Point of Sale (POS) system.

The company's current liabilities at 31. March 2025 were 98.9% of the company's total liabilities.

Equity at the end of the year of mNOK 1107.0 represented an equity ratio of 24.8%.

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 NMD chain concept, including wholly owned Vitusapotek and cooperating independent Vitusapotek and Ditt Apotek pharmacies, has helped develop our pharmacies to be attractive and 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 have a strong focus.





RESEARCH AND DEVELOPMENT

NMD has during FY 2025 finalized the developing a new Point-of-sales system (ApoSys) that has replaced 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.

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 competition and pressure on profitability from macroeconomic development and inflation.

The company's credit exposure at the end of fiscal year 2025 was mNOK 458.9. This figure does not include export sales receivables, which are secured under a credit insurance policy (mNOK 59.6).

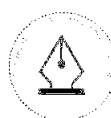
The company's financial standing is considered good, and we are working closely with the parent company regarding strategy and financial commitment areas. The company's cash flow is satisfactory.

MARKET RISK

The Norwegian pharmacy market consists in majority of three large international companies and independent pharmacies. 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.

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RESULTS FOR THE YEAR AND ALLOCATIONS

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

Proposed Group Contribution net of tax	tNOK	397 234
Transfer to retained earnings	tNOK	2 609
Total	tNOK	399 843

Oslo, 24 June 2025

Ros-Marie Soo Yeun Grusén
Chairman of the Board
Managing Director

Thomas Dorschner
Board member

Usha Mary Scholz
Board member

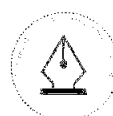
Jan Patrick Nubel
Board member

Kristin Hexeberg Berntsen
Board Member

Anita Sveum Nilsen
Board member

Marita Hanasand
Board Member

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Name	Method	Signed at
Nilsen, Anita Sveum	BANKID	2025-06-24 14:40 GMT+02
Hanasand, Marita	BANKID	2025-06-24 14:28 GMT+02
ROS-MARIE GRUSÉN	BANKID	2025-06-24 14:20 GMT+02
Usha Scholz	One-Time-Password	2025-06-24 14:18 GMT+02
Berntsen, Kristin Hexeberg	BANKID	2025-06-24 14:10 GMT+02
Thomas Dorschner	One-Time-Password	2025-06-24 14:54 GMT+02
J. Patrick Nübel	One-Time-Password	2025-06-24 14:48 GMT+02



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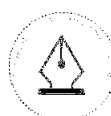


Norsk Medisinaldepot AS

Org. no. 965 336 796

Income statement in TNOK (NOK x 1,000)	Notes	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
Sales revenue	1	11 819 610	10 790 743
Other operating revenue	7	87 538	130 652
Total operating revenue		11 907 148	10 921 395
Cost of goods		-8 089 856	-7 332 384
Payroll costs	2, 3, 11	-2 052 767	-1 875 125
Depreciation	9	-206 588	-160 513
Impairment	9	-10 554	0
Other operating expenses	4, 5, 7	-1 030 545	-994 000
Total operating expenses		-11 390 310	-10 362 023
Operating result		516 838	559 371
Income from subsidiaries and associates	6	2 497	10 687
Financial income, group	7	25	96
Other financial income		13 025	13 306
Other financial expenses		-5 204	-23 412
Net financial result		10 343	677
Pre-tax profit/loss		527 181	560 049
Tax	8	-127 338	-132 272
ANNUAL RESULTS		399 843	427 777
Information about allocation of the result of the year:			
Proposed group contribution net of tax		397 234	380 340
Transfer to retained earnings		2 609	47 436
Total		399 843	427 777

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Norsk Medisinaldepot AS

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2025	31.03.2024
ASSETS			
Other intangible assets	9, 10	300 483	116 472
Intangible assets under construction	9, 10	4 495	202 938
Goodwill	9	406 458	424 494
<i>Total intangible assets</i>		<i>711 436</i>	<i>743 904</i>
Structural fittings, buildings and land	9	116 054	116 088
Plant under construction	9	24 046	61 154
Plant and machinery	9	72 090	77 925
Fixtures and fittings, tools, office machinery, etc.	9	192 695	129 964
<i>Total tangible assets</i>		<i>404 885</i>	<i>385 131</i>
Investments in associates	6	33 028	31 248
Pension asset	11	242 360	186 297
<i>Total financial fixed assets</i>		<i>275 388</i>	<i>217 545</i>
Total fixed assets		1 391 710	1 346 580
Inventories	12	1 367 794	1 112 567
Trade debtors	13	518 507	583 210
Other short-term receivables	13	103 642	140 747
Bank deposits, cash in hand, etc.	14	1 083 566	481 131
Total current assets		3 073 510	2 317 656
TOTAL ASSETS		4 465 219	3 664 236

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Norsk Medisinaldepot AS

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2025	31.03.2024
LIABILITIES AND EQUITY			
Common shares	15	300 402	300 202
Share premium	16	745 721	318 918
<i>Total paid-in capital</i>		<i>1 046 122</i>	<i>619 120</i>
Other equity	16	60 835	58 489
<i>Total retained earnings</i>		<i>60 835</i>	<i>58 489</i>
Total equity		1 106 957	677 609
Pension liabilities	11	12 009	12 353
Deferred tax	8	22 596	7 339
<i>Total provisions</i>		<i>34 605</i>	<i>19 692</i>
Other non-current liabilities		3 613	0
<i>Total other non-current liabilities</i>		<i>3 613</i>	<i>0</i>
Trade payables	13	2 103 579	1 646 953
Tax payable	8	246	2 716
Short-term debt to Group Company	13, 16	487 325	454 568
Public duties payable		321 694	360 027
Other current liabilities	10	407 200	502 671
<i>Total current liabilities</i>		<i>3 320 044</i>	<i>2 966 935</i>
Total liabilities		3 358 262	2 986 627
TOTAL LIABILITIES AND EQUITY		4 465 219	3 664 236

Oslo, 24 June 2025

Ros-Marie Soo Yeun Grusén
Chairman of the Board
Managing Director

Anita Sveum Nilsen
Board Member

Marita Hanasand
Board Member

Kristin Hexeberg Berntsen
Board Member

Thomas Dorschner
Board Member

Jan Patrick Nubel
Board Member

Usha Mary Scholz
Board Member

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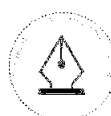


Norsk Medisinaldepot AS

Org. no. 965 336 796

Cash flow statement in TNOK (NOK x 1,000)	NOTE	31.03.2025	31.03.2024
Ordinary pre-tax profit		527 181	560 049
Depreciation and write-downs of assets	9	217 142	160 513
Taxes paid	8	-2 511	1 143
Change in inventories		-255 226	25 408
Change in trade debtors		64 703	-106 050
Change in trade creditors		456 626	-141 793
Difference between pension charged against Income Statement and incoming/outgoing payments in pension schemes		-56 407	-104 593
Dividends from associated companies		-2 497	-10 687
Change in other accrual accounting items		-95 655	182 537
Net cash flow from operations		853 357	566 525
Investments in tangible and intangible assets	9	-204 691	-370 969
Investments in associated companies		-1 781	-5 901
Dividends from associated companies		5 065	8 119
Net cash flow from investment activities		-201 407	-368 751
Net change in other non-current receivables		0	244
Net change in loans to group companies	13	11 099	-33 171
Capital injection	16	427 002	0
Group Contribution	13	-487 616	-282 673
Net cash flow from financial activities		-49 515	-315 601
Net change in cash flow		602 435	-117 827
Cash balances at beginning of fiscal year		481 131	598 958
Cash balances at end of fiscal year		1 083 566	481 131

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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/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.

Associates

Investments in associates are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the associate, 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 associate's 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 has received 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 10.



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Norsk Medisinaldepot AS Notes to the Annual Account 2025

(All amounts are in thousand NOK unless otherwise indicated)

Note 1 Sales revenue

Segment	Sales revenue	
	2025	2024
Third-party wholesale customers	2 177 910	1 974 254
Pharmacy customers	9 641 700	8 816 489
Total	11 819 610	10 790 743

Sales to pharmacy customers is the sales from our online pharmacy and 281 own pharmacies spread across Norway. Sales to wholesale customers includes the sales to independent pharmacies, other wholesale customers and exports.

Note 2 Personnel expenses

	2025	2024
Salaries	1 495 972	1 405 489
Employer's National Insurance contribution(s)	203 647	190 026
Pension expenses (*)	269 010	217 891
Other payroll-related benefits	84 138	61 720
Sum personnel costs	2 052 767	1 875 125

(*) Pension expenses consist of Defined Benefit Plans (see Note 11), a defined contribution plan for employees in the service office, and Early retirement (AFP).

	2025	2024
Average Headcount	3 022	2 943
Average number of FTEs	2 355	2 269

Note 3 Remuneration to key management staff

Position	Name	Pay/ pension	Other remuneration	Total
Managing Director and Chairman of the Board	Ros-Marie Grusén	18 134	86	18 220

Remuneration includes share grants that have been earned over several years.

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

Note 4 Remuneration to auditor

	2025	2024
Auditor's fee	3 250	3 383
Tax consultancy service	0	0
Other attestation services	689	359
Total remuneration to auditor	3 939	3 742

Note 5 Lease contracts (Operating lease contracts only)

Type of lease contract	Duration	Cost for the year	
		2025	2024
Rent	1-20 years	373 809	350 782
Car	1-3 years	220	173
Fixtures and fittings, machinery and equipment	1-3 years	9 186	7 200
Total		383 214	358 156



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Note 6 Specification of shares in associates

	Book value	Share capital	Stake	Shareholder's capital	Profit/loss
	31.03.2025	31.03.2025	31.03.2025	31.03.2025	2025
ApoRana AS	5 612	164	49 %	164	4 312
ApoVest AS	3 504	2 506	49 %	5 224	-207 079
Sens Gruppen AS (*)	8	5 783	33 %	52 813	-2 048
Verdal Apotek AS	2 980	700	49 %	773	1 849
Ditt Apotek Rødberg AS	149	30	30 %	1 419	337
Pindsle Apotek AS (*)	4 361	133	25 %	2 178	332
Hassingene Apotek AS	8	30	25 %	162	1 565
Holmlia Apotek AS	3 251	30	49 %	484	123
Bergemoen Apotek AS (*)	140	700	20 %	1 019	2 605
Apotek Sør AS	208	830	25 %	511	-336
Jeløy Apotek AS	150	43	25 %	43	1 001
Sandefjord Apotek AS (*)	160	800	20 %	2 337	1 785
Vikenapotekene AS	8 066	100	20 %	5 139	700
Birkeland Apotek AS	2 450	700	27 %	1 969	1 089
Farsund Apotek AS (*)	200	1 000	20 %	807	-182
Vitusapotek Frysjaparken AS	735	1 500	49 %	184	-1 310
Vitusapotek Mosseskogen AS	396	1 200	33 %	1 282	82
His Apotek AS (*)	400	0	20 %	0	0
Vitusapotek Langhus AS	250	30	25 %	-332	-356
TOTAL	33 028				

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 2024 financial statement is not yet available, the table is based on 2023. Associated companies have a financial year that follows the calendar year, and the financial statements for 2024 are included in the 2025 financial statement for NMD.

Note 7 Transactions with affiliated or associated companies.

Type of transaction *	Counterparties			
	McKesson Norway Holding AS	McKesson Europe Services GmbH	McKesson Corporation	Other associated companies
Sale of services		33 464		
Cost recharges			13 374	
Purchase of services incl. management fee		-4 586		
Financial income				25
Group Distribution	-509 274			

*) Negative amount indicates payment from NMD

Sale of services is presented as Other Operating Revenue. Recharges of costs incurred to separate NMD from shared group functional services is presented as Other Operating Expenses.



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Note 8 Tax

	2025	2024
Accounting profit before tax	527 181	560 049
Permanent differences	53 799	37 677
Change in temporary differences true-up per tax return	0	-47
Change in temporary differences per specification below	-71 080	-107 247
Taxable profit	509 900	490 431
Utilization of loss carryforward from merged entities	-626	-2 815
Group contribution to McKesson Norway Holding AS	-509 274	-487 616
Basis for tax payable	0	0

Deferred Tax Asset/Liability

	2025	2024
Current assets	46 258	40 198
Current liabilities	61 569	73 161
Fixed assets	41 550	51 843
Pension assets/liabilities	-230 351	-173 945
Gains and losses account assets	-4 600	-5 750
Total temporary differences	-85 574	-14 494
Temporary differences not included in calculation of Deferred Tax	-17 137	-18 866
Basis for Deferred Tax Asset/Liability	-102 711	-33 360
Deferred Tax Asset/Liability on the Balance Sheet (*)	-22 596	-7 339

(*) Tax rate for 2024 and 2025 is 22%

Reconciliation of Income Tax expenses:

	2025	2024
Tax payable for the year (before Group Contribution)	-112 178	-107 895
Change of deferred tax on Balance Sheet recognised in P&L	-15 257	-23 594
Correction for previous years due to mergers	97	-783
Tax expenses	-127 338	-132 272

Reconciliation of statutory tax rate to actual tax rate:

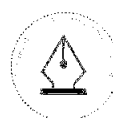
	2025	2024
22% of the pre-tax profit	-115 980	-123 211
22% of permanent differences	-11 836	-8 289
Effect of change in temporary differences not included in Deferred Tax	380	0
Change in temporary differences true-up per tax return	0	10
Correction for previous years due to mergers	97	-783
Tax expenses	-127 338	-132 272
Effective tax rate	24 %	24 %

Reconciliation of tax payable in the balance sheet:

	2025	2024
Tax payable on the profit for the year	112 178	107 895
Tax effect from Group Contribution	-112 040	-107 276
Tax effect of loss carried forward from merged entities	-138	-619
Tax payable from merged entities	639	1 958
Tax payable on the profit for previous years	-393	758
Tax payable in the balance sheet	246	2 716

Pillar 2 Global Minimum Tax Framework: see Note 19

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Note 9 Intangible and tangible assets

Intangible assets	Goodwill	Intangible assets under construction	Other intangible assets	Total
Acquisition cost at beginning of fiscal year	1 518 803	223 204	362 110	2 104 117
Additions and adjustments during the year	44 648	-198 442	260 725	106 931
Disposals during the year	-100 888	-4 275	-108 210	-214 373
Acquisition cost at end of fiscal year	1 462 563	20 487	513 625	1 996 675
Accumulated depreciation and impairment at end of fiscal year	-1 056 105	-15 992	-213 142	-1 285 239
Book value at end of fiscal year	406 458	4 495	300 483	711 436
Impairments for the year	-8 649			-8 649
Depreciation for the year	-56 036	0	-76 714	-132 750
Depreciation rate	10 years		3-10 years	
Depreciation method	Straight-line		Straight-line	

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.

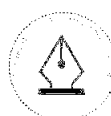
Other intangible assets is mainly software. Intangible assets under construction is mainly related to new POS system. Plant under construction is mainly new POS system and refit/reloc of pharmacies.

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	150 765	690 466	477 236	68 148	1 386 615
Acquisition cost transferred through merger		2 017			2 017
Additions and adjustments during the year	2 586	109 931	23 261	-37 108	98 670
Disposals during the year	-4 681	-116 127	-54 152	0	-174 960
Acquisition cost at end of fiscal year	148 670	686 287	446 346	31 040	1 312 341
Accumulated depreciation and impairment at end of fiscal year	-76 580	-493 591	-330 291	-6 994	-907 457
Book value at end of fiscal year	72 090	192 695	116 054	24 046	404 885
Impairments for the year		-2 461	-1 444		-3 905
Depreciation for the year	-8 421	-46 995	-18 422	0	-73 838
Depreciation rate	5-10 years	3-10 years	5-10 years		
Depreciation method	Straight-line	Straight-line	Straight-line		

Note 10 Research and Development (SkatteFUNN)

During FY 2018-2023, the company was granted support from the government program SkatteFUNN for the development of a new Point-of-Sales system.

Throughout the development, a cumulative deferred income from the grant of TNOK 18 866 was booked as part of Other short-term liabilities. This amount will be recognized as Other Income over 10 years.



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Note 11 Pensions

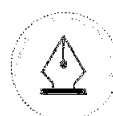
Cf. the Pension section in Accounting Policies concerning the company's pension schemes.
Net pension assets/liabilities can be specified as follows:

	2025	2024
POA Scheme (Pensjonsordningen for apotekvirksomhet):		
Pension funds	3 781 392	3 448 231
Pension liabilities	-4 379 698	-4 384 848
Actuarial gains/losses (unrecognised)	776 327	1 054 768
Past service cost (unrecognised)	0	0
Net pension assets / liabilities (*) POA	178 021	118 151
SPK Scheme:		
Pension funds	357 993	334 581
Pension liabilities	-374 313	-352 128
Actuarial gains/losses (unrecognised)	80 659	85 694
Past service cost (unrecognised)	0	0
Net pension assets / liabilities SPK	64 338	68 146
Drift (Underfunded Scheme)		
Pension funds	0	0
Pension liabilities	-13 328	-13 889
Actuarial gains/losses (unrecognised)	1 319	1 536
Past service cost (unrecognised)	0	0
Net pension assets / liabilities Drift	-12 009	-12 353
Total net pension assets / liabilities - Overfunded	242 360	186 297
Total net pension assets / liabilities - Underfunded	-12 009	-12 353
Total net pension assets / liabilities	230 351	173 945

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

Net pension expenses

	2025	2024
Pension cost during the period, incl. Social Security tax	197 689	179 889
Amortisation of Actuarial gains/losses and Past Service Cost	35 597	25 031
Effect of plan amendments	25 989	0
Service cost	259 275	204 920
Interest expenses on pension liabilities	154 454	140 072
Return on pension funds	-184 861	-164 071
Net interest	-30 407	-23 999
Net periodic pension cost, defined benefit schemes	228 868	180 921
Defined contribution schemes, including AFP private sector	40 142	36 970
Pension expenses	269 010	217 891



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<i>Economic assumptions:</i>	2025	2024
Discount rate	4,30 %	3,40 %
Expected return on pension funds	5,30 %	4,80 %
Expected annual payroll increases	4,00 %	3,50 %
Adjustment of current pension	3,00 %	2,80 %
Expected adjustment of the National Insurance's basic pension	3,75 %	3,25 %
Expected use of joint pension under AFP	25% - 50%	25% - 50%
Disability tables	K1963 200%	K1963 200%
Mortality tables	K2013BE	K2013BE

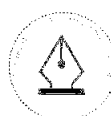
<i>Distribution of pension plan assets:</i>	2025	2024
Insurance contracts	100,00 %	100,00 %

The number of employees who are covered by the defined benefit schemes is 2536 persons. Remaining employees are covered by a defined contribution scheme.

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.

From January 1 2025 a regulatory change in the SPK public early retirement pensions (AFP) was enforced for SPK members born in 1963 or later. The change is not affecting the POA plan. The AFP change is assessed to be a plan amendment which has increased the pension costs with 26.0 mNOK in FY 2025.



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Note 12 Inventories

	2025	2024
Inventories valued at acquisition cost	1 403 361	1 145 427
Provision for obsolescence	-35 568	-32 859
Net Amount:	1 367 794	1 112 567

Note 13 Intra-group accounts

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

	Short-term receivables		Current liabilities (*)	
	2025	2024	2025	2024
McKesson Europe Services GmbH	0	0	0	0
McKesson Norway Holding AS	0	0	487 325	454 568
McKesson Corporation	0	15 566	0	0
Total	0	15 566	487 325	454 568

(*) The current liability against McKesson Norway Holding AS is mainly the Group Contribution for FY2025.

Note 14 Restricted funds, guarantee liabilities and other liabilities

Restricted funds	2025	2024
Withholding tax	4 384	4 168
Lease deposits	106	58

There are no guarantee liabilities to group companies or external customers

Note 15 Share capital

	Number of share-holders	Number of shares	Par value per share (in NOK)	Stake
Shareholders in Norsk Medisinaldepot AS	1	200 001	1 502	100 %
McKesson Norway Holding AS				
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	318 918	58 489	677 609
Capital injection		200	426 802		427 002
Merger differences*				-263	-263
Proposed group contribution net of tax			0	-397 234	-397 234
Profit/loss for the year				399 843	399 843
Equity at end of fiscal year		300 402	745 721	60 834	1 106 957

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



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Note 17 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.

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 pressure on profitability from macroeconomic development and inflation.

The company's credit exposure at the end of fiscal year 2025 was mNOK 458,9. This figure does not include export sales receivables which are secured under a credit insurance policy (mNOK 59,6). 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 18 Impact of the war in Ukraine and changes in the world economy

The invasion of Ukraine by Russia at the end of February 2022 has not had a direct impact on NMD, as NMD has no business partners in Russia, Ukraine or Belarus.

The rapidly changing tolls and tariffs in the global economy introduce a degree of uncertainty for international trade. However, as the company's main trading partners are located within the EU/EEA economic area, the risk of a significant impact on NMD is considered low.

Note 19 PILLAR 2 global minimum tax framework

Norway is one of around 140 countries that participates in the OECD/G20 Inclusive framework on BEPS (base erosion and profit shifting), a global minimum tax framework aimed at addressing tax avoidance and profit shifting of multinational corporations. With effect from 1 January 2024, Norway has introduced the Act on Supplementary Tax on Undertaxed Income in Groups (the Supplementary Tax Act). Certain legislative amendments have also been made to the Tax Administration Act and the Tax Payment Act.

The company is in dialogue with other McKesson group companies to ensure a common approach to reporting. The framework is applicable for the financial year 2025 starting 1.4.2024, with an expected tax reporting deadline May 2026.



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