



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 24.06.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.07.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	11 272 547 000	11 015 845 000
Annen driftsinntekt		23 517 000	8 404 000
Sum inntekter		11 296 064 000	11 024 249 000
Kostnader			
Varekostnad		8 472 991 000	8 398 454 000
Lønnskostnad	2, 3, 14	1 651 106 000	1 533 681 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11	138 634 000	155 989 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	11	38 970 000	149 153 000
Annen driftskostnad	4, 5	796 040 000	785 248 000
Sum kostnader		11 097 741 000	11 022 525 000
Driftsresultat		198 323 000	1 724 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	9, 10	3 426 000	11 946 000
Renteinntekt fra foretak i samme konsern	8	435 000	435 000
Annen finansinntekt		5 328 000	4 168 000
Sum finansinntekter		9 189 000	16 549 000
Nedskrivning av finansielle eiendeler	9	833 002 000	0
Annen finanskostnad		2 040 000	5 820 000
Sum finanskostnader		835 042 000	5 820 000
Netto finans		-825 853 000	10 729 000
Ordinært resultat før skattekostnad		-627 530 000	12 453 000
Skattekostnad på ordinært resultat		56 677 000	10 240 000
Ordinært resultat etter skattekostnad		-684 207 000	2 213 000
Årsresultat		-684 207 000	2 213 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføring til/fra fond		-512 237 000	
Avgitt konsernbidrag		-226 903 000	-171 874 000
Overføringer til/fra annen egenkapital		-398 873 000	-169 661 000
Sum overføringer og disponeringer		-684 207 000	2 213 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	11, 12	13 264 000	18 682 000
Immaterielle eiendeler under utførelse	11, 12	84 593 000	50 362 000
Utsatt skattefordel	13	11 164 000	3 777 000
Goodwill	11	355 460 000	407 779 000
Sum immaterielle eiendeler		464 481 000	480 600 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	125 662 000	130 304 000
Anlegg under utførelse	11	31 924 000	48 131 000
Maskiner og anlegg	11	68 334 000	5 367 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	138 703 000	166 627 000
Sum varige driftsmidler		364 623 000	350 429 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	9	6 171 000	775 205 000
Investeringer i tilknyttet selskap	10	21 385 000	22 230 000
Pensjon	14	147 662 000	160 828 000
Sum finansielle anleggsmidler		175 218 000	958 263 000
Sum anleggsmidler		1 004 322 000	1 789 292 000
Omløpsmidler			
Varer			
Varer	17	1 588 599 000	1 114 960 000
Sum varer		1 588 599 000	1 114 960 000
Fordringer			
Kundefordringer	7	593 594 000	663 362 000
Andre fordringer	7	143 592 000	160 925 000
Sum fordringer		737 186 000	824 287 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	202 800 000	519 527 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		202 800 000	519 527 000
Sum omløpsmidler		2 528 585 000	2 458 774 000
SUM EIENDELER		3 532 907 000	4 248 066 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Overføring fra overkurs	15	300 202 000	300 202 000
Overkurs	16	417 561 000	929 798 000
Sum innskutt egenkapital		717 763 000	1 230 000 000

Opptjent egenkapital

Annen egenkapital	16	0	396 496 000
Sum opptjent egenkapital		0	396 496 000

Sum egenkapital

717 763 000 **1 626 496 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	14	40 485 000	40 175 000
Utsatt skatt	13	0	0
Sum avsetninger for forpliktelser		40 485 000	40 175 000

Annen langsiktig gjeld

Sum langsiktig gjeld

40 485 000 **40 175 000**

Kortsiktig gjeld

Leverandørgjeld	7	1 805 201 000	1 788 962 000
Betalbar skatt	13	162 000	1 086 000
Skyldige offentlige avgifter		242 144 000	248 291 000
Kortsiktig konserngjeld	7, 16	306 416 000	228 313 000
Annen kortsiktig gjeld		420 736 000	314 743 000
Sum kortsiktig gjeld		2 774 659 000	2 581 395 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		2 815 144 000	2 621 570 000
SUM EGENKAPITAL OG GJELD		3 532 907 000	4 248 066 000



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Name	Method	Signed at
Tone Oftedahl Joakimsen	BANKID MOBILE	2021-06-24 13:38 GMT+02
Anita Sveum Nilsen	BANKID MOBILE	2021-06-24 13:04 GMT+02
ROS-MARIE GRUSÉN	BANKID	2021-06-24 12:44 GMT+02
Tilo Köster	One-Time-Password	2021-06-24 12:15 GMT+02
Bornø, Ola	BANKID	2021-06-24 12:13 GMT+02
Ralf Kuhlen	One-Time-Password	2021-06-25 09:38 GMT+02
Graham Dowling	One-Time-Password	2021-06-24 14:13 GMT+02
Manuel Borstel	One-Time-Password	2021-06-24 13:41 GMT+02
Husby, Liv Nancy	BANKID	2021-06-24 13:39 GMT+02



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**Norsk Medisinaldepot AS**

Org. no. 965 336 796

Income statement in TNOK (NOK x 1,000)	Notes	01.04.2020 - 31.03.2021	01.04.2019 - 31.03.2020
Sales revenue	1	11 272 547	11 015 845
Other operating revenue		23 517	8 404
Total operating revenue		11 296 064	11 024 249
Cost of goods		-8 472 991	-8 398 454
Payroll costs	2, 3, 14	-1 651 106	-1 533 681
Depreciation	11	-138 634	-155 989
Impairment	11	-38 970	-149 153
Other operating expenses	4, 5	-796 040	-785 248
Total operating expenses		-11 097 741	-11 022 525
Operating result		198 323	1 724
Income from subsidiaries and associates	9, 10	3 426	11 946
Financial income, group	8	435	435
Other financial income		5 328	4 168
Impairment of financial assets	9	-833 002	0
Other financial expenses		-2 040	-5 820
Net financial result		-825 853	10 729
Pre-tax profit/loss		-627 530	12 453
Tax	13	-56 677	-10 240
ANNUAL RESULTS		-684 207	2 213
Information about allocation of the result of the year:			
Proposed group contribution net of tax		226 903	171 874
Transfer from share premium		-512 237	0
Transfer from retained earnings		-398 873	-169 661
Total		-684 207	2 213

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**Norsk Medisinaldepot AS**

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2021	31.03.2020
ASSETS			
Other intangible assets	11, 12	13 264	18 682
Intangible assets under construction	11, 12	84 593	50 362
Deferred tax	13	11 164	3 777
Goodwill	11	355 460	407 779
<i>Total intangible assets</i>		464 481	480 600
Structural fittings, buildings and land	11	125 662	130 304
Plant under construction	11	31 924	48 131
Plant and machinery	11	68 334	5 367
Fixtures and fittings, tools, office machinery, etc.	11	138 703	166 627
<i>Total tangible assets</i>		364 623	350 429
Investments in subsidiaries	9	6 171	775 205
Investments in associates	10	21 385	22 230
Pension asset	14	147 662	160 828
<i>Total financial fixed assets</i>		175 218	958 263
<i>Total fixed assets</i>		1 004 322	1 789 292
Inventories	17	1 588 599	1 114 960
Trade debtors	7	593 594	663 362
Other short-term receivables	7	143 592	160 925
Bank deposits, cash in hand, etc.	6	202 800	519 527
<i>Total current assets</i>		2 528 585	2 458 774
TOTAL ASSETS		3 532 907	4 248 066



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**Norsk Medisinaldepot AS**

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2021	31.03.2020
LIABILITIES AND EQUITY			
Common shares	15	300 202	300 202
Share premium	16	417 561	929 798
<i>Total paid-in capital</i>		<i>717 763</i>	<i>1 230 000</i>
Other equity	16	0	396 496
<i>Total retained earnings</i>		<i>0</i>	<i>396 496</i>
Total equity		717 763	1 626 496
Pension liabilities	14	40 485	40 175
Deferred tax	13	0	0
Total provisions		40 485	40 175
Other non-current liabilities		0	0
Total other non-current liabilities		0	0
Trade payables	7	1 805 201	1 788 962
Tax payable	13	161	1 086
Short-term debt to Group Company	7, 16	306 416	228 313
Public duties payable		242 144	248 291
Other current liabilities		420 736	314 743
Total current liabilities		2 774 659	2 581 395
Total liabilities		2 815 144	2 621 570
TOTAL LIABILITIES AND EQUITY		3 532 907	4 248 066

Oslo, 24 June 2021

Tilo Köster
Chairman of the BoardRos-Marie Grusén
Board Member, Managing DirectorRalf Daniel Kuhlen
Board MemberGraham Dowling
Board MemberManuel Borstel
Board MemberAnita Sveum Nilsen
Board MemberLiv Nancy Husby
Board MemberAnne-Christin Molvig
Board MemberOla Børnø
Board Member

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Norsk Medisinaldepot AS

Org. no. 965 336 796

Cash flow statement in TNOK (NOK x 1,000)	NOTE	31.03.2021	31.03.2020
Ordinary pre-tax profit		-627 530	12 453
Depreciation and write-downs of assets	11	177 604	305 142
Impairment of financial assets	9	833 002	0
Taxes paid	13	-990	681
Change in inventories		-473 639	17 732
Change in trade debtors		69 768	89 444
Change in trade creditors		16 239	-7 801
Difference between pension charged against Income Statement and incoming/outgoing payments in pension schemes		13 476	3 763
Change in other accrual accounting items		117 179	71 541
Net cash flow from operations		125 109	492 955
Investments in tangible and intangible assets	11	-165 914	-172 503
Sale of fixed assets	11	0	625
Proceeds/investments in associated companies		845	-386
Investments in subsidiaries	9	-63 968	0
Net cash flow from investment activities		-229 037	-172 264
Net change in loans to group companies	7	4 293	41
Dividends or Group Contribution	7, 16	-217 091	-254 506
Net cash flow from financial activities		-212 798	-254 465
Net change in cash flow		-316 727	66 226
Cash balances at beginning of fiscal year		519 527	453 301
Cash balances at end of fiscal year		202 800	519 527

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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.



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).





The company has three 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).

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 2021

(All amounts are in thousand NOK unless otherwise indicated)

Note 1 Sales revenue

Segment	Sales revenue	
	2021	2020
Third-party wholesale customers	3 973 857	4 068 433
Pharmacy customers	7 296 690	6 547 412
Total	11 272 547	11 015 845

Sales to pharmacy customers is the sales from our 260 own pharmacies spread across Norway. Sales to wholesale customers includes the sales to independent pharmacies, the distribution of H-prescription medicines to all pharmacies in Norway and exports.

Note 2 Personnel expenses

	2021	2020
Salaries	1 147 226	1 059 293
Employer's National Insurance contribution(s)	142 152	146 108
Pension expenses (*)	276 040	241 526
Other payroll-related benefits	85 688	84 754
Sum personnel costs	1 651 106	1 531 681

(*) Pension expenses consist of Defined Benefit Plans (see Note 14) and a minor amount of Defined Contribution Plan and Early Retirement.

	2021	2020
Average Headcount	2 691	2 705
Average number of FTEs	2 129	2 113

Note 3 Remuneration to key management staff

Position	Name	Pay/ pension	Other remuneration	Total
Managing Director	Ros-Marie Grusen	8 414	252	8 666

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

The Managing Director Ros-Marie Grusen is remunerated via her employment in Admenta Sweden AB.

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

	2021	2020
Auditor's fee	2 073	1 653
Tax consultancy service		0
Other attestation services	593	468
Total remuneration to auditor	2 666	2 121

Note 5 Lease contracts (Operating lease contracts only)

Type of lease contract	Duration	Cost for the year	
		2021	2020
Rent	1-20 years	295 130	282 736
Car	1-3 years	233	293
Furniture and fittings, machinery and equipment	1-3 years	5 426	6 303
Total		300 788	289 332

Note 6 Restricted funds, guarantee liabilities and other liabilities

Restricted funds	2021	2020
Withholding tax	3 615	3 504
Lease deposits	780	701
Guarantee liabilities	2021	2020
Guarantees for the benefit of group companies	20 949	31 029
Guarantees for the benefit of external customers	3 200	3 250

The guarantee liabilities are not recognised on the Balance Sheet. The major part is associated with lease contracts for the subsidiary Admenta AB.



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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 (*)	
	2021	2020	2021	2020
McKesson Europe AG	44	185	2 591	
Admenta Sweden AB			1 119	845
McKesson Norway Holding AS			301 478	227 868
Lloydspharma Group S.A.		1 228		
Lloydspharmacy UK			1 226	
Other	89	261	2	80
Total	133	1 873	386 416	228 393

(*) The current liability against McKesson Norway Holding AS is the Group Contribution for FY 2020 and FY 2021.

Note 8 Transactions with affiliated or associated companies.

Type of transaction *	Counterparties				
	McKesson Europe AG	Admenta Sweden AB (subsidiary)	McKesson Norway Holding AS	Lloydspharma Group S.A.	Other associated companies
Sale of goods from NMD					994
Sale of services incl. management fee	7 899	825		722	3 079
Purchase of services incl. management fee	-128 828	-11 072			-1 568
Financial expenses	-247				-231
Financial income		435			
Dividends / Group Distribution			-290 901		

* Negative amount indicates payment from NMD

Note 9 Shares in subsidiaries

	Book value 31.03.2021	Share capital 31.03.2021	Stake 31.03.2021	Shareholder's capital 31.03.2021	Profit/loss 2021
Admenta Sweden AB	6 171	98	100 %	34 654	-61 290
TOTAL:	6 171				

The stake is equivalent to the proportion of votes.

Note 10 Specification of shares in associates

	Book value 31.03.2021	Share capital 31.03.2021	Stake 31.03.2021	Shareholder's capital 31.03.2021	Profit/loss 2021
ApoRana AS	5 613	164	49 %	165	2 430
ApoVest AS (*)	3 504	2 506	49 %	85	-125
Liseapotekene AS	3 160	736	49 %	1 294	2 294
Sers Gruppen AS (*)	8	6 024	32 %	32 546	-1 244
Pindale Apotek AS (*)	4 361	133	25 %	1 730	468
Verdal Apotek AS (*)	175	700	25 %	745	745
Vitusapotek Jessheim Storsenter AS	100	295	34 %	1 470	908
Jessheim Apotek AS	3 807	100	34 %	104	926
Ditt Apotek Raulberg AS	149	30	30 %	574	675
Holmlis Apotek AS	0	30	20 %	434	1 624
Hessingen Apotek AS	508	30	25 %	1 869	-110
TOTAL	21 385				

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 2020 report is not yet available, the table is based on the 2019 report.



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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	1 283 619	70 944	173 581	1 528 144
Additions and adjustments during the year	20 180	34 232	3 164	57 576
Disposals during the year	0	0	0	0
Acquisition cost at end of fiscal year	1 303 799	105 176	176 745	1 585 720
Accumulated depreciation and impairment at beginning of fiscal year	-875 840	-20 582	-154 899	-1 051 321
Depreciation for the year	-49 617	0	-8 583	-58 200
Impairment for the year	-22 881	0	0	-22 881
Accumulated depreciation and impairment at end of fiscal year	-948 338	-20 582	-163 481	-1 132 401
Book value at end of fiscal year	355 460	84 593	13 264	453 317
Depreciation method	Straight-line		Straight-line	
Depreciation rate	20 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 20 years. On this basis, we have chosen a 20-year depreciation method.

Other intangible assets is mainly software. Intangible assets under construction is mainly related to new POS system.

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	48 528	559 837	408 958	76 707	1 094 030
Acquisition cost transferred through merger	64		440	501	1 005
Additions and adjustments during the year	64 754	16 510	7 705	20 742	109 712
Transfers	7 722	12 790	15 366	-35 879	0
Disposals during the year	0	0	0	0	0
Acquisition cost at end of fiscal year	121 068	589 138	432 463	62 072	1 204 742
Accumulated depreciation and impairment at beginning of fiscal year	-43 161	-393 211	-278 654	-28 576	-743 601
Depreciation for the year	-4 097	-61 784	-24 552	0	-90 434
Impairment for the year	-5 477	-5 440	-3 600	-1 572	-16 089
Transferred upon disposal	0	0	0	0	0
Accumulated depreciation and impairment at end of fiscal year	-52 734	-450 435	-306 806	-30 148	-840 124
Book value at end of fiscal year	68 334	138 703	125 662	31 924	364 623

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 624 and a cumulative deferred income of TNOK 11 856 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

	2021	2020
Accounting profit before tax	-627 530	12 453
Permanent differences	875 068	29 925
Change in temporary differences true-up per tax return	5 727	0
Change in temporary differences per specification below	37 636	179 335
Taxable profit	290 901	221 713
Group contribution to McKesson Norway Holding AS	-290 901	-220 351
Basis for tax payable	0	1 362

Deferred Tax Asset/Liability

	2021	2020
Current assets	41 162	38 839
Current liabilities	46 486	48 520
Fixed assets	93 148	72 080
Pension assets/liabilities	-107 178	-120 653
Profit and loss account	-11 216	-14 020
Total temporary differences	62 401	24 766
Temporary differences not included in calculation of Deferred Tax	-11 656	-7 596
Basis for Deferred Tax Asset/Liability	50 745	17 170
Deferred Tax Asset/Liability on the Balance Sheet (*)	11 164	3 777

(*) Tax rate for 2020 and 2021 is 22%

Reconciliation of Income Tax expenses:

	2021	2020
Tax payable for the year (before Group Contribution)	-63 998	-48 777
Change of deferred tax on Balance Sheet recognised in P&L	7 387	38 642
Effect of change in tax rate	0	0
Correction for previous years due to mergers	-65	-105
Tax expenses	-56 677	-10 240

Reconciliation of statutory tax rate to actual tax rate:

	2021	2020
22% of the pre-tax profit	138 057	-2 740
22% of permanent differences	-192 515	-6 584
Effect of change in tax rate	0	0
Effect of change in temporary differences not included in Deferred Tax	-893	-811
Change in temporary differences true-up per tax return	-1 260	0
Correction for previous years due to mergers	-65	-105
Tax expenses	-56 677	-10 240
Effective tax rate	-9 %	82 %

Reconciliation of tax payable in the balance sheet:

	2021	2020
Tax payable on the profit for the year	63 998	48 777
Tax effect from Group Contribution	-63 998	-48 477
Tax payable from merged entities	161	786
Tax payable in the balance sheet	161	1 086

Tax refund for R&D is included in the short-term receivables for FY 2021.



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:

	2021	2020
POA Scheme (Pensjonsordningen for apotekvirksomhet):		
Pension funds	2 809 681	2 453 768
Pension liabilities	-3 832 737	-4 045 477
Actuarial gains/losses (unrecognised)	1 145 108	1 738 737
Past service cost (unrecognised)	0	0
Net pension assets / liabilities (*) POA	122 052	147 027
SPK Scheme:		
Pension funds	307 080	304 876
Pension liabilities	-363 149	-389 184
Actuarial gains/losses (unrecognised)	81 580	98 109
Past service cost (unrecognised)	0	0
Net pension assets / liabilities SPK	25 611	13 801
Nordea Scheme:		
Pension funds	119 137	102 542
Pension liabilities	-187 165	-177 898
Actuarial gains/losses (unrecognised)	41 473	49 579
Past service cost (unrecognised)	0	0
Net pension assets / liabilities Nordea	-26 554	-25 777
Drift (Underfunded Scheme)		
Pension funds	0	0
Pension liabilities	-15 782	-18 053
Actuarial gains/losses (unrecognised)	1 852	3 655
Past service cost (unrecognised)	0	0
Net pension assets / liabilities Drift	-13 931	-14 398
Total net pension assets / liabilities - Overfunded	147 662	160 828
Total net pension assets / liabilities - Underfunded	-40 485	-40 175
Total net pension assets / liabilities	107 178	120 653

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

Net pension expenses

	2021	2020
Pension cost during the period, incl. Social Security tax	222 873	193 650
Amortisation of Actuarial gains/losses and Past Service Cost	84 575	61 122
Service cost	307 448	254 772
Interest expenses on pension liabilities	74 146	101 751
Return on pension funds	-110 717	-119 112
Net interest	-36 572	-17 361
Net periodic pension cost, defined benefit schemes	270 876	237 411
Defined contribution schemes, including AFP private sector	5 164	4 116
Pension expenses	276 040	241 526





<i>Economic assumptions:</i>	2021	2020
Discount rate	2,10 %	1,70 %
Expected return on pension funds	2,70 %	3,80 %
Expected annual payroll increases	2,25 %	2,25 %
Adjustment of current pension	1,25 %	1,25 %
Expected adjustment of the National Insurance's basic pension	2,00 %	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>	2021	2020
Insurance contracts	100,00 %	100,00 %

The number of employees who are covered by the schemes is 2403 persons.

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.

In FY 2022 the Nordea scheme for employees at the service office will be replaced with a defined contribution scheme that meets the requirements of the law.

Note 15 Share capital

	Number of share-holders	Number of shares	Par value per share (in NOK)	Stake
<i>Shareholders in Norsk Medisinaldepot AS</i>				
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	929 796	396 495	1 626 495
Merger differences*				2 378	2 378
Proposed group contribution net of tax			-226 903		-226 903
Profit/loss for the year			-285 334	-398 873	-684 207
Equity at end of fiscal year		300 202	417 561	0	717 763

*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

	2021	2020
Inventories valued at acquisition cost	1 620 446	1 142 758
Provision for obsolescence	-31 847	-27 798
Net Amount:	1 588 599	1 114 960

Stock increase wholesale is related to new contract for safety stock for primary health care and H-prescription. Income from safety stock deal is shown as other operating revenue.



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Note 18 Subsequent events

Sale of shares in Admenta AB to Polion S.A

In May 2021 NMD has signed a deal to sell the shares in Admenta AB to Polion S.A, the largest company in the healthcare sector in Poland. In the 2021 annual accounts an impairment of the shares in Admenta AB has been to reflect the net sales price of Admenta AB

Change of pension plan

A decision to replace the Nordea defined benefit pension plan with a defined contribution plan was made in May 2021 with effect from June 2021. See note 14 pensions.

The Norwegian Competition Authority

NMD was in May contacted by the Norwegian Competition Authority (NCA). NCA is investigating whether the disclosure of prices in in common pharmacy industry PCS 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.

Note 19 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 increased due to some pharmacies might being hit by sales decrease due to COVID-19, along with increased competition in the pharmacy market.

The company's credit exposure at the end of fiscal year 2021 was mNOK 576,0. This figure does not include short-term inter-company receivables (mNOK 0,1) or export sales receivables which are secured under a credit insurance policy (mNOK 17,5). 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 20 COVID 19 impact

The Covid-19 outbreak has to this date had only insignificant impact on 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 uncertainty with regards to the development of the COVID 19 virus however increases the business risk also for NMD. The development of the virus spread and also potential changes in consumer behaviour can have an effect on the profitability of NMD. The future effect of such changes can however not yet be fully foreseen.



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ANNUAL REPORT 2021

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.

The fiscal year (FY) for NMD runs from April 1 to March 31 and FY 2021 covering the period 1.4.2020-31.03.2021.

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 and Central Warehouse is located in Oslo, with a distribution centre in Harstad. The company had 260 wholly-owned Vitusapotek-brand pharmacies as of 31 March 2021, at locations throughout Norway. The company has purchased 2 and established 1 new pharmacy during fiscal year 2021. 4 pharmacies have been closed.

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 2021 is 20.3 %.

WORKING ENVIRONMENT AND STAFF

The number of personnel employed in Norsk Medisinaldepot AS, 31 of March 2021 was 2.691.

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 7,4%. 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 19 robberies or threat situations were registered. Altogether NMD had only 1 inspection visit from the Norwegian Labour Inspection Authority and one from the electrical safety organisation (El-tilsynet). Reports from the OHS,

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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.

There is a reinforced focus on equality in the Norwegian labour market. Due to changes in the Norwegian Anti-Discrimination act, NMD are working with plans for an even stronger focus on ensuring equality and preventing discrimination based on gender, part-time work, health problems, religion and so on. In this regard, the proportion of temporary employees, part-time employees and parental leave must be reported in the annual report and examined each year. Gender balance, wage difference and involuntary part-time should be reported in the annual report and examined every second year.

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

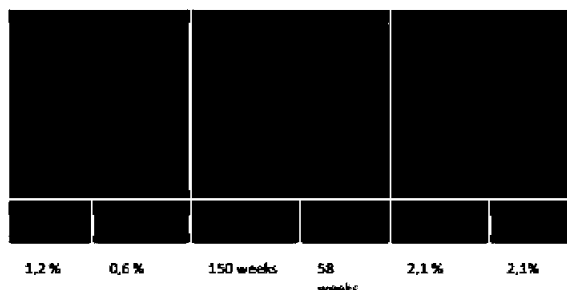
Gender balance in the Service Office and wage differences:

The proportion of employed female and male in NMD is nearly the same. The gender proportion of female is 49% and the gender proportion of male is 51%. The board of directors in NMD comprises 9 members, 5 females and 4 males. In NMDs management board the gender balance is 50 %.

There are minimal differences in average wage between female and male who hold management positions, the same applies to employees which hold a position regulated within the collective agreement. There are some minor differences in average wage between female and male for employees in individual positions, this can be explained by the fact that there are differences in the length of employment.

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 11 of 14 part-time workers at the Service Office either have partial pension or partial unpaid leave.



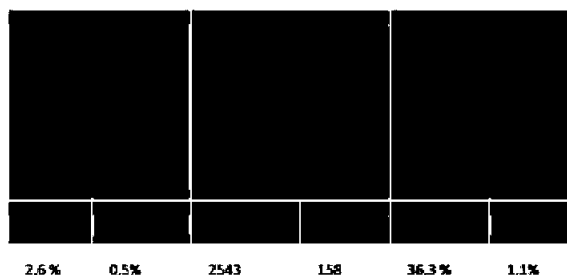


Gender balance and wage differences in Vitusapotek:

Traditionally the majority of employees in the pharmacy industry are female. This is also reflected in the staff at our pharmacies, where the female complement is around 88%. 69 % of pharmaceutical supervisors are female and 31% 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.

There is no significant wage difference between female and male pharmacy technicians and unskilled pharmacy employees. There are some minor differences in wage for pharmacists and pharmaceutical supervisors, this can be explained by difference in both age and the length of employment. Age and period of employment have impact on the level of wages, and this is the main explanation of the minor differences in wages, regardless of gender.



The proportion of temporary employees (not included on- call substitutes) in Vitusapotek is low. Due to the fact that there is a significant higher proportion of female employees in the pharmacies, there is natural 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. In this group, there is a significant proportion who have partial unpaid leave. There





are no indications that the proportion of part-time employees who are involuntarily part-time employed is high or of concern, but this will be further examined and monitored in the future.

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 time 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 contacted by the Norwegian Competition Authority (NCA). NCA is investigating whether the disclosure of prices in in 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.

NMD's logistics activities are certified under ISO 14001. Accordingly, 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 has however resulted in both positive and negative effects for individual pharmacies due to changes in consumer behaviour, and also changes in product mix.

FUTURE PROSPECTS

The macro-economic forecast for the Norwegian economy is uncertain, due to both Covid-19 impact and the long-term risk of reduced state income from oil and gas. This could potentially result in slower consumption growth in general. The pharmacy market however tends to be relatively unaffected by business cycles, but we do recognise that the growth in certain product segments can slow down.

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 these 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 over the last years strengthened the tender business. After the win of the "Storby 2" tender NMD has from January 2019 onwards delivered medical products to nursing homes and institutions, as well as multidose patients. A new multidose factory has been built. After the win of the "Hedmark tender" NMD now delivers medicines to approximately 31.500 multidose patients.

Sales revenue in FY 2021 (apr 20-mar 21) was bNOK 11.3, an increase of 2.3% vs PY. The operating result was mNOK 198.3, an increase of mNOK 196.6 vs PY. The main drivers behind the significant increase in operating result was the one-time impairment of goodwill and fixed assets of 149.2 mNOK in FY 2020 vs mNOK 38.9 in FY 2021, and also strong cost control and increase in gross profit.





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. Even if Covid-19 has negative impact on the economic environment, 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 2021 a negative profit before tax (PBT) of mNOK -627.5.

The negative PBT is caused by an impairment of the shares in Admenta AB of mNOK 832.6.

In 2009, NMD initiated a project to launch a pharmacy business in Sweden under the brand *LloydsApotek* through the Swedish subsidiary, Admenta Sweden AB. The net book value of the investment in Admenta as of FY 2020 was mNOK 775, and in FY 2021 capital injections of in total mNOK 63.5 were made.

Admenta has not yet been able to deliver a positive operating profit. The challenging market situation for physical pharmacies in Sweden as well as Covid-19 effects, has further weakened the market value. NMD decided in FY 2021 to sell Admenta. Based on the M&A process an impairment of mNOK 832.6 was made to reflect the net sales price.

The carrying value of goodwill at 31 March 2021 amounted to mNOK 355.5. 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 20 years.

The company's cash-flow from operations in 2021 was mNOK 125.1. 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 2021 was mNOK 229.0. The investments primarily relate to the acquisition of acquired pharmacies, tangible assets related to develop pharmacies, the new multidose factory and new Point of Sale (POS) System.

The company's current liabilities at 31 March 2021 were 98.6% of the company's total liabilities.

Equity at the end of the year of mNOK 717.8 represented an equity ratio of 20.3%.

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.



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Certain aspects of the activity have been ISO 9001-certified since 1995. 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 Vitasapotek, cooperating (external) Vitasapotek and independent Ditt Apotek, 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 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 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 increased due to some pharmacies might being hit by sales decrease due to Covid-19, along with increased competition in the pharmacy market.

The company's credit exposure at the end of fiscal year 2021 was mNOK 576.0. This figure does not include export sales receivables which are secured under a credit insurance policy (mNOK 17.5). 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.

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	226 903
Transfer from share premium	tNOK	-512 237
Transfer from retained earnings	tNOK	-398 873
Total	tNOK	-684 207

Oslo, 24 June 2021

Tilo Köster
Chairman of the Board

Ros-Marie Grusén
Board member,
Managing Director

Ralf Daniel Kuhlen
Board member

Manuel Børstel
Board member

Graham Dowling
Board member

Anita Sveum Nilsen
Board member

Anne-Christin Molvig
Board member

Liv Nancy Husby
Board member

Ola Bornø
Board member





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) 2021, 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 2021 kan lastes ned på denne nettsiden:

https://s24.q4cdn.com/128197368/files/doc_financials/2021/ar/2021-McKesson-Annual-Report.pdf



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
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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





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To the General Meeting of Norsk Medisinaldepot AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norsk Medisinaldepot AS showing a loss of NOK 684 207 000. The financial statements comprise the balance sheet as at 31 March 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Pemneo document key: QCOKE-QIP1-MN6KE-1X18Z-61BA-2-PN2BH



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Independent Auditor's Report -
Norsk Medisinaldepot AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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Independent Auditor's Report -
Norsk Medisinaldepot AS

Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 24 June 2021
Deloitte AS

Trond Edvin Hov
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