



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ros-Marie Grusén  
Dato for fastsettelse av årsregnskapet: 10.09.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	10 790 743 000	9 833 021 000
Annen driftsinntekt	7	130 652 000	85 951 000
<b>Sum inntekter</b>		<b>10 921 395 000</b>	<b>9 918 972 000</b>
<b>Kostnader</b>			
Varekostnad		7 332 384 000	6 703 081 000
Lønnskostnad	2, 3, 11	1 875 125 000	1 862 493 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	160 513 000	119 707 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	0	16 655 000
Annen driftskostnad	4, 5, 7	994 001 000	1 046 283 000
<b>Sum kostnader</b>		<b>10 362 023 000</b>	<b>9 748 219 000</b>
<b>Driftsresultat</b>		<b>559 372 000</b>	<b>170 753 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	6	10 687 000	4 994 000
Renteinntekt fra foretak i samme konsern	7	96 000	106 000
Annen finansinntekt		13 306 000	9 443 000
<b>Sum finansinntekter</b>		<b>24 089 000</b>	<b>14 543 000</b>
Annen finanskostnad		23 412 000	18 166 000
<b>Sum finanskostnader</b>		<b>23 412 000</b>	<b>18 166 000</b>
<b>Netto finans</b>		<b>677 000</b>	<b>-3 623 000</b>
<b>Resultat før skattekostnad</b>		<b>560 049 000</b>	<b>167 130 000</b>
Skattekostnad	8	132 272 000	47 355 000
<b>Årsresultat</b>		<b>427 777 000</b>	<b>119 775 000</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra fond			-98 643 000
Avgitt konsernbidrag		380 340 000	239 177 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til/fra annen egenkapital		47 437 000	-20 759 000
<b>Sum overføringer og disponeringer</b>		<b>427 777 000</b>	<b>119 775 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Andre immaterielle eiendeler	9, 10	116 472 000	117 842 000
Immaterielle eiendeler under utførelse	9, 10	202 938 000	155 884 000
Utsatt skattefordel	8	0	16 255 000
Goodwill	9	424 494 000	332 577 000
<b>Sum immaterielle eiendeler</b>		<b>743 904 000</b>	<b>622 558 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	116 088 000	119 630 000
Anlegg under utførelse	9	61 154 000	77 248 000
Maskiner og anlegg	9	77 925 000	80 340 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	129 964 000	123 736 000
<b>Sum varige driftsmidler</b>		<b>385 131 000</b>	<b>400 954 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	31 248 000	29 253 000
Pensjon	11	186 297 000	82 122 000
Andre fordringer		0	244 000
<b>Sum finansielle anleggsmidler</b>		<b>217 545 000</b>	<b>111 619 000</b>
<b>Sum anleggsmidler</b>		<b>1 346 580 000</b>	<b>1 135 131 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	1 112 567 000	1 137 975 000
<b>Sum varer</b>		<b>1 112 567 000</b>	<b>1 137 975 000</b>
<b>Fordringer</b>			
Kundefordringer	13	583 210 000	477 160 000
Andre fordringer	13	140 747 000	137 886 000
<b>Sum fordringer</b>		<b>723 957 000</b>	<b>615 046 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	481 132 000	598 958 000



## Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		481 132 000	598 958 000
Sum omløpsmidler		2 317 656 000	2 351 979 000
<b>SUM EIENDELER</b>		<b>3 664 236 000</b>	<b>3 487 110 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	15	300 202 000	300 202 000
Overkurs	16	318 918 000	318 918 000
<b>Sum innskutt egenkapital</b>		<b>619 120 000</b>	<b>619 120 000</b>

#### Opptjent egenkapital

Annen egenkapital	16	58 489 000	
<b>Sum opptjent egenkapital</b>		<b>58 489 000</b>	

#### Sum egenkapital

**677 609 000**      **619 120 000**

### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	11	12 353 000	12 770 000
Utsatt skatt	8	7 339 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>19 692 000</b>	<b>12 770 000</b>

#### Annen langsiktig gjeld

#### Sum langsiktig gjeld

**19 692 000**      **12 770 000**

#### Kortsiktig gjeld

Leverandørgjeld	13	1 646 953 000	1 788 746 000
Betalbar skatt	8	2 716 000	171 000
Skyldige offentlige avgifter		360 027 000	291 472 000
Kortsiktig konserngjeld	13, 16	454 568 000	390 834 000
Annen kortsiktig gjeld		502 671 000	383 997 000
<b>Sum kortsiktig gjeld</b>		<b>2 966 935 000</b>	<b>2 855 220 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		2 986 627 000	2 867 990 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 664 236 000</b>	<b>3 487 110 000</b>



## 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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) 2024, 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 2024 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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the 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 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

Penneo Dokumentnr: SGPEC-QEJG-FE5EG-LJLK-ZYPEM-GM6H6



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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 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, 10 September 2024  
Deloitte AS

Sylvi Bjørnslett  
State Authorised Public Accountant  
(electronically signed)

Penneo Dokumentnr: 5GPEC-QEJG-FE5EG-LJFLK-ZYTEM-GM6H6



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### Bjørnslett, Sylvi Annie

Statsautorisert revisor

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ROS-MARIE GRUSÉN	BANKID	2024-09-10 14:24 GMT+02
Hanasand, Marita	BANKID	2024-09-11 17:24 GMT+02
Nilsen, Anita Sveum	BANKID	2024-09-11 13:25 GMT+02



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**ANNUAL REPORT 2024**  
**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 2024 is covering the period 1.4.2023-31.03.2024.

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 2024, at locations throughout Norway. The company has purchased 12 pharmacies, established 2 new pharmacies and closed 2 pharmacies during fiscal year 2024.

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 2024 is 18.5 %.

## **BOARD LIABILITY INSURANCE**

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

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## WORKING ENVIRONMENT AND STAFF

The average number of personnel employed in Norsk Medisinaldepot AS in FY 2024 was 2.943.

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 7.9%.

No reports of serious work accidents were received, or accidents which resulted in serious material damage or severe personal injury. A total of 26 robberies or threat situations were registered in FY 2024, which is an increase of 7 vs FY 2023. No inspection visits from the Norwegian Labour Inspection Authority. Two inspections from the electrical safety organisation (El-tilsynet) were made during FY 2024.

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 2024, we employed 25 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 predominantly female-dominated workplace. The company works towards equality and against all discrimination.

The company has published the FY 2024 update to the equality statement on the company's website [www.vitusapotek.no](http://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.

In May 2021 the Norwegian Competition Authority carried out evidence protection against NMD and other actors in the pharmacy market. The Norwegian Competition Authority has after thorough examination found no reason to continue the investigation. On June 28 2024 they therefore closed the case with immediate effect.

## 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 2023 of due diligence pursuant to section 4 of the Transparency Act is published on the website [www.vitusapotek.no](http://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

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accordance with the GHG protocol. Waste that requires incineration is sent to waste-to-energy plants, where the energy is utilized as district heating.

## WAR IN UKRAINE

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 invasion has however led to costs increases both via inflation and in particular energy prices, as well as increased salary inflation.

## 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". 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.

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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.

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 2024 (apr 23-mar 24) was mNOK 10,791, an increase of 9.7 % vs PY. The operating result was mNOK 559.4, an increase of mNOK 388.6 vs PY. Excluding the FY 2023 one-time pension plan amendment cost of mNOK 152.7 and other one-time costs in FY 2023 related to separation of mNOK 54.4, the increase in operating result was mNOK 181.5.

The main drivers behind the remaining increase in operating result of mNOK 181.5 were increase in gross profit (mNOK 328.4) and one-time re-charges to group companies (mNOK 54.4), only partially offset by cost inflation. The company has also acquired 12 pharmacies in FY 2024 which has contributed positively the overall positive result development. Even if some of the gross profit increase from semaglutide medicines in FY 2024 is of temporary art, the underlying operating result increase is sustainable.

The carrying value of goodwill at 31. March 2024 amounted to mNOK 424.5. 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 2024 was mNOK 566.5. 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 2024 was mNOK 368.8. The investments primarily relate to the acquisition pharmacies, tangible assets related to develop pharmacies, tangible assets in the warehouse, the development of a new Point of Sale (POS) system and the payment of the investment in March 2023 in a SAP ERP system with payment in April 2023.

The company's current liabilities at 31. March 2024 were 99.3% of the company's total liabilities.

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Equity at the end of the year of mNOK 677.6 represented an equity ratio of 18.5%.

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 is in the process of finalizing the 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 Services Group Treasury.

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

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

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

The company's credit exposure at the end of fiscal year 2024 was mNOK 522.9. This figure does not include export sales receivables, which are secured under a credit insurance policy (mNOK 44.7) and intercompany receivables (mNOK 15.6).

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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.

## 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	380 340
Transfer to retained earnings	tNOK	47 436
<b>Total</b>	<b>tNOK</b>	<b>427 777</b>

Oslo, 10 September 2024

**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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Thomas Dorschner	One-Time-Password	2024-09-10 14:37 GMT+02
Bemtsen, Kirstin Hexeberg	BANKID	2024-09-10 14:29 GMT+02
ROS-MARIE GRUSÉN	BANKID	2024-09-10 14:25 GMT+02
Hanasand, Marita	BANKID	2024-09-11 17:24 GMT+02
Nilsen, Anita Sveum	BANKID	2024-09-11 13:24 GMT+02



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## Norsk Medisinaldepot AS

Org. no. 965 336 796

Income statement in TNOK (NOK x 1,000)	Notes	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Sales revenue	1	10 790 743	9 833 021
Other operating revenue	7	130 652	85 951
<b>Total operating revenue</b>		<b>10 921 395</b>	<b>9 918 972</b>
Cost of goods		-7 332 384	-6 703 081
Payroll costs	2, 3, 11	-1 875 125	-1 862 493
Depreciation	9	-160 513	-119 707
Impairment	9	0	-16 655
Other operating expenses	4, 5, 7	-994 000	-1 046 283
<b>Total operating expenses</b>		<b>-10 362 023</b>	<b>-9 748 219</b>
<b>Operating result</b>		<b>559 371</b>	<b>170 753</b>
Income from subsidiaries and associates	6	10 687	4 994
Financial income, group	7	96	106
Other financial income		13 306	9 443
Other financial expenses		-23 412	-18 166
<b>Net financial result</b>		<b>677</b>	<b>-3 623</b>
<b>Pre-tax profit/loss</b>		<b>560 049</b>	<b>167 130</b>
Tax	8	-132 272	-47 355
<b>ANNUAL RESULTS</b>		<b>427 777</b>	<b>119 775</b>
<b>Information about allocation of the result of the year:</b>			
Proposed group contribution net of tax		380 340	239 177
Transfer from share premium		0	-98 643
Transfer to (from) retained earnings		47 436	-20 759
<b>Total</b>		<b>427 777</b>	<b>119 775</b>

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## Norsk Medisinaldepot AS

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2024	31.03.2023
<b>ASSETS</b>			
Other intangible assets	9, 10	116 472	117 842
Intangible assets under construction	9, 10	202 938	155 884
Deferred tax	8	0	16 255
Goodwill	9	424 494	332 577
<i>Total intangible assets</i>		<i>743 904</i>	<i>622 558</i>
Structural fittings, buildings and land	9	116 088	119 630
Plant under construction	9	61 154	77 248
Plant and machinery	9	77 925	80 341
Fixtures and fittings, tools, office machinery, etc.	9	129 964	123 736
<i>Total tangible assets</i>		<i>385 131</i>	<i>400 954</i>
Investments in associates	6	31 248	29 253
Pension asset	11	186 297	82 122
Other long-term receivables		0	244
<i>Total financial fixed assets</i>		<i>217 545</i>	<i>111 619</i>
<b>Total fixed assets</b>		<b>1 346 580</b>	<b>1 135 130</b>
Inventories	12	1 112 567	1 137 975
Trade debtors	13	583 210	477 160
Other short-term receivables	13	140 747	137 886
Bank deposits, cash in hand, etc.	14	481 131	598 958
<b>Total current assets</b>		<b>2 317 656</b>	<b>2 351 979</b>
<b>TOTAL ASSETS</b>		<b>3 664 236</b>	<b>3 487 110</b>

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## Norsk Medisinaldepot AS

Org. no. 965 336 796

Balance sheet in TNOK (NOK x 1,000)	Notes	31.03.2024	31.03.2023
<b>LIABILITIES AND EQUITY</b>			
Common shares	15	300 202	300 202
Share premium	16	318 918	318 918
<i>Total paid-in capital</i>		<i>619 120</i>	<i>619 120</i>
Other equity	16	58 489	0
<i>Total retained earnings</i>		<i>58 489</i>	<i>0</i>
<b>Total equity</b>		<b>677 609</b>	<b>619 120</b>
Pension liabilities	11	12 353	12 770
Deferred tax	8	7 339	0
<i>Total provisions</i>		<i>19 692</i>	<i>12 770</i>
Other non-current liabilities		0	0
<i>Total other non-current liabilities</i>		<i>0</i>	<i>0</i>
Trade payables	13	1 646 953	1 788 746
Tax payable	8	2 716	171
Short-term debt to Group Company	13, 16	454 568	390 834
Public duties payable		360 027	291 472
Other current liabilities		502 671	383 997
<i>Total current liabilities</i>		<i>2 966 935</i>	<i>2 855 220</i>
<b>Total liabilities</b>		<b>2 986 627</b>	<b>2 867 990</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3 664 236</b>	<b>3 487 110</b>

Oslo, 10 September 2024

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	31.03.2024	31.03.2023
<b>Ordinary pre-tax profit</b>		<b>560 049</b>	<b>167 130</b>
Depreciation and write-downs of assets	9	160 513	136 362
Taxes paid	8	1 143	-172
Change in inventories		25 408	143 876
Change in trade debtors		-106 050	-32 428
Change in trade creditors		-141 793	385 395
Difference between pension charged against Income Statement and incoming/outgoing payments in pension schemes		-104 593	111 339
Dividends from associated companies		-10 667	-4 993
Change in other accrual accounting items		182 537	-154 794
<b>Net cash flow from operations</b>		<b>566 525</b>	<b>751 715</b>
Investments in tangible and intangible assets	9	-370 969	-207 256
Investments in associated companies		-5 901	-8 316
Dividends from associated companies		8 119	4 993
<b>Net cash flow from investment activities</b>		<b>-368 751</b>	<b>-210 579</b>
Net change in other non-current receivables		244	234
Net change in loans to group companies	13	-33 171	-27 694
Group Contribution	13, 16	-282 673	-309 269
<b>Net cash flow from financial activities</b>		<b>-315 601</b>	<b>-336 728</b>
<b>Net change in cash flow</b>		<b>-117 827</b>	<b>204 408</b>
Cash balances at beginning of fiscal year		598 958	394 550
<b>Cash balances at end of fiscal year</b>		<b>481 131</b>	<b>598 958</b>

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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 2024

(All amounts are in thousand NOK unless otherwise indicated)

### Note 1 Sales revenue

Segment	Sales revenue	
	2024	2023
Third-party wholesale customers	1 974 254	1 733 896
Pharmacy customers	8 816 469	8 099 125
<b>Total</b>	<b>10 790 743</b>	<b>9 833 021</b>

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

	2024	2023
Salaries	1 406 469	1 254 732
Employer's National Insurance contribution(s)	190 026	173 208
Pension expenses (*)	217 891	384 422
Other payroll-related benefits	61 720	50 131
<b>Sum personnel costs</b>	<b>1 875 125</b>	<b>1 862 493</b>

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

	2024	2023
Average Headcount	2 943	2 890
Average number of FTEs	2 269	2 224

### Note 3 Remuneration to key management staff

Position	Name	Pay/ pension	Other remuneration	Total
Managing Director and Chairman of the Board	Ros-Marie Crusén	16 398	433	<b>16 821</b>

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

	2024	2023
Auditor's fee	3 383	2 372
Tax consultancy service	0	0
Other attestation services	359	313
<b>Total remuneration to auditor</b>	<b>3 742</b>	<b>2 685</b>

### Note 5 Lease contracts (Operating lease contracts only)

Type of lease contract	Duration	Cost for the year	
		2024	2023
Rent	1-20 years	350 782	343 108
Car	1-3 years	173	66
Fixtures and fittings, machinery and equipment	1-3 years	7 200	6 105
<b>Total</b>		<b>358 156</b>	<b>349 279</b>

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**Note 6 Specification of shares in associates**

	Book value	Share capital	Stake	Shareholder's capital	Profit/loss
	31.03.2024	31.03.2024	31.03.2024	31.03.2024	2024
ApoRana AS	5 613	164	49 %	164	3 225
ApoVest AS	3 504	2 506	49 %	5 431	15 571
Sens Gruppen AS	8	5 783	33 %	52 813	-2 048
Verdal Apotek AS	2 980	700	49 %	723	2 024
Ditt Apotek Rødberg AS	149	30	30 %	1 081	631
Pindis Apotek AS	4 361	133	25 %	2 178	332
Hessingen Apotek AS	8	30	25 %	572	1 047
Holmlia Apotek AS	3 251	30	49 %	360	409
Bergemoen Apotek AS	140	700	20 %	1 019	2 805
Apotek Sørn AS	208	830	25 %	847	149
Jeløy Apotek AS	150	43	25 %	288	659
Sandafjord Apotek AS	160	800	20 %	2 337	1 785
Vilkenapotekene AS	8 066	100	20 %	4 439	1 787
Birkeland Apotek AS	2 450	710	27 %	1 717	951
Farsund Apotek AS	200	1 000	20 %	807	-182
<b>TOTAL</b>	<b>31 248</b>				

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 2023 financial statement is not yet available, the table is based on 2022. Associated companies have a financial year that follows the calendar year, and the financial statements for 2023 are included in the 2024 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		44 185		
Cost recharges			115 898	
Purchase of services incl. management fee		-71 245		-68
Financial income				96
Dividends / Group Distribution	-487 616			

\* 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**

	2024	2023
Accounting profit before tax	560 049	167 130
Permanent differences	37 677	41 932
Change in temporary differences true-up per tax return	-47	940
Change in temporary differences per specification below	-107 247	96 635
<b>Taxable profit</b>	<b>490 431</b>	<b>306 637</b>
Utilization of loss carryforward from merged entities	-2 815	0
Group contribution to McKesson Norway Holding AS	-487 616	-306 637
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>

**Deferred Tax Asset/Liability**

	2024	2023
Current assets	40 198	38 566
Current liabilities	73 161	59 279
Fixed assets	51 843	71 448
Pension assets/liabilities	-173 945	-69 352
Gains and losses account assets	-5 750	-7 188
<b>Total temporary differences</b>	<b>-14 494</b>	<b>92 754</b>
Temporary differences not included in calculation of Deferred Tax	-18 866	-18 866
<b>Basis for Deferred Tax Asset/Liability</b>	<b>-33 360</b>	<b>73 888</b>
<b>Deferred Tax Asset/Liability on the Balance Sheet (*)</b>	<b>-7 339</b>	<b>16 255</b>

(\*) Tax rate for 2023 and 2024 is 22%

**Reconciliation of Income Tax expenses:**

	2024	2023
Tax payable for the year (before Group Contribution)	-107 895	-67 460
Change of deferred tax on Balance Sheet recognised in P&L	-23 594	20 338
Correction for previous years due to mergers	-783	-233
<b>Tax expenses</b>	<b>-132 272</b>	<b>-47 355</b>

**Reconciliation of statutory tax rate to actual tax rate:**

	2024	2023
22% of the pre-tax profit	-123 211	-36 769
22% of permanent differences	-8 289	-9 225
Effect of change in tax rate	0	0
Effect of change in temporary differences not included in Deferred Tax	0	-922
Change in temporary differences true-up per tax return	10	-207
Correction for previous years due to mergers	-783	-233
<b>Tax expenses</b>	<b>-132 272</b>	<b>-47 355</b>
<b>Effective tax rate</b>	<b>24 %</b>	<b>28 %</b>

**Reconciliation of tax payable in the balance sheet:**

	2024	2023
Tax payable on the profit for the year	107 895	67 460
Tax effect from Group Contribution	-107 276	-67 460
Tax effect of loss carried forward from merged entities	-619	0
Tax payable from merged entities	1 958	167
Tax payable on the profit for previous years	758	4
<b>Tax payable in the balance sheet</b>	<b>2 716</b>	<b>171</b>

Tax refund for R&D (SkatteFUNN) is included in the short-term receivables for FY 2024.  
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	1 390 225	176 456	294 579	1 861 260
Additions and adjustments during the year	137 171	47 054	43 987	228 212
Disposals during the year	-8 592	-316	20 360	11 453
<b>Acquisition cost at end of fiscal year</b>	<b>1 518 803</b>	<b>223 294</b>	<b>358 926</b>	<b>2 100 934</b>
Accumulated depreciation and impairment at end of fiscal year	-1 094 309	-20 266	-242 454	-1 357 029
<b>Book value at end of fiscal year</b>	<b>424 494</b>	<b>202 938</b>	<b>116 472</b>	<b>743 904</b>
Impairments for the year	0	0	0	0
Depreciation for the year	-45 253	0	-45 357	-90 611
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 retrofit 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	147 701	663 144	472 071	107 396	1 390 311
Acquisition cost transferred through merger	0	6 433	0	0	6 433
Additions and adjustments during the year	5 401	40 350	17 989	-16 093	47 646
Disposals during the year	-2 336	-16 277	-12 823	-23 155	-54 592
<b>Acquisition cost at end of fiscal year</b>	<b>150 765</b>	<b>683 650</b>	<b>477 236</b>	<b>68 148</b>	<b>1 380 799</b>
Accumulated depreciation and impairment at end of fiscal year	-72 840	-563 606	-361 148	-6 994	-1 004 688
<b>Book value at end of fiscal year</b>	<b>77 925</b>	<b>129 964</b>	<b>116 088</b>	<b>61 154</b>	<b>385 131</b>
Impairments for the year	0	0	0	0	0
Depreciation for the year	-7 816	-40 555	-21 531	0	-69 903
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)**

The company has been granted support from the governmental 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 561 in FY 2023 and 0 in FY 2024, and a cumulative deferred income of TNOK 18 866 has been booked as part of Other short-term liabilities. The cost of the ongoing development is currently shown as part of Other Intangible assets on the Balance Sheet.

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**Nota 11 Pensions**

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

	2024	2023
<b>POA Scheme (Pensjonsordningen for apotekvirksomhet):</b>		
Pension funds	3 448 231	3 127 138
Pension liabilities	-4 384 848	-3 909 369
Actuarial gains/losses (unrecognised)	1 054 768	829 276
Past service cost (unrecognised)	0	0
<b>Net pension assets / liabilities (*) POA</b>	<b>118 151</b>	<b>47 044</b>
<b>SPK Scheme:</b>		
Pension funds	334 581	309 506
Pension liabilities	-352 128	-343 876
Actuarial gains/losses (unrecognised)	85 694	69 448
Past service cost (unrecognised)	0	0
<b>Net pension assets / liabilities SPK</b>	<b>68 146</b>	<b>35 078</b>
<b>Drift (Underfunded Scheme)</b>		
Pension funds	0	0
Pension liabilities	-13 889	-14 032
Actuarial gains/losses (unrecognised)	1 536	1 262
Past service cost (unrecognised)	0	0
<b>Net pension assets / liabilities Drift</b>	<b>-12 353</b>	<b>-12 770</b>
<b>Total net pension assets / liabilities - Overfunded</b>	<b>186 297</b>	<b>82 122</b>
<b>Total net pension assets / liabilities - Underfunded</b>	<b>-12 353</b>	<b>-12 770</b>
<b>Total net pension assets / liabilities</b>	<b>173 945</b>	<b>69 352</b>

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

**Net pension expenses**

	2024	2023
Pension cost during the period, incl. Social Security tax	179 889	185 634
Amortisation of Actuarial gains/losses and Past Service Cost	25 031	32 856
Effect of plan amendments	0	152 756
<b>Service cost</b>	<b>204 920</b>	<b>371 246</b>
Interest expenses on pension liabilities	140 072	110 748
Return on pension funds	-164 071	-130 373
<b>Net interest</b>	<b>-23 999</b>	<b>-19 624</b>
<b>Net periodic pension cost, defined benefit schemes</b>	<b>180 921</b>	<b>351 621</b>
Defined contribution schemes, including AFP private sector	36 970	32 801
<b>Pension expenses</b>	<b>217 891</b>	<b>384 422</b>

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<i>Economic assumptions:</i>	<b>2024</b>	<b>2023</b>
Discount rate	3,40 %	3,40 %
Expected return on pension funds	4,80 %	4,70 %
Expected annual payroll increases	3,50 %	3,50 %
Adjustment of current pension	2,80 %	2,60 %
Expected adjustment of the National Insurance's basic pension	3,25 %	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>	<b>2024</b>	<b>2023</b>
Insurance contracts	100,00 %	100,00 %

The number of employees who are covered by the defined benefit schemes is 2494 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.

On 1. April 2022 a regulatory change in the public pensions benefit schemes in Norway was enforced. The change was related to the method for annual regulation of payment pensions. Prior to the regulatory change, the annual regulation of pension payments was based on the national insurance scheme's basic amount (G) minus a factor of 0,75%. Going forward the adjustment will be based on the average of salary adjustments and inflation. The regulatory change is assessed to be a plan amendment which has increased the consolidated pension liabilities and pension costs with 152.7 mNOK in FY 2023, thereof 12.5mNOK in the SPK plan and 140.2mNOK related to the POA plan.

On 12th April 2024 a regulatory change in the SPK public early retirement pensions was enforced for SPK members born in 1963 or later. The change is not affecting the POA plan. It is not yet possible to reliably measure the financial impact. The effect of the plan change is however not expected to be significant, as it is including only 32 employees. The effect of the plan change will be included in the FY 2025 financial statements.

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**Note 12 Inventories**

	2024	2023
Inventories valued at acquisition cost	1 145 427	1 169 469
Provision for obsolescence	-32 859	-31 494
<b>Net Amount:</b>	<b>1 112 567</b>	<b>1 137 975</b>

**Note 13 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 (*)	
	2024	2023	2024	2023
McKesson Europe Services GmbH	0	0	0	108 038
McKesson Norway Holding AS	0	0	454 568	282 673
McKesson Global Procurement & Sourcing Ltd	0	0	0	123
McKesson Corporation	15 566	0	0	0
<b>Total</b>	<b>15 566</b>	<b>0</b>	<b>454 568</b>	<b>390 834</b>

(\*) The current liability against McKesson Norway Holding AS is mainly the Group Contribution for FY2024.

**Note 14 Restricted funds, guarantee liabilities and other liabilities**

	2024	2023
Restricted funds		
Withholding tax	4 168	3 862

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				
McKesson Norway Holding AS	1	200 001	1 501	100 %
<b>Total shares:</b>	<b>1</b>	<b>200 001</b>		<b>100 %</b>

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	0	619 120
Merger differences*				11 052	11 052
Proposed group contribution net of tax			0	-380 340	-380 340
Profit/loss for the year				427 177	427 177
<b>Equity at end of fiscal year</b>		<b>300 202</b>	<b>318 918</b>	<b>58 489</b>	<b>677 609</b>

\*The acquisition of a previously minority-owned entity was achieved in stages prior to the merger, creating a merger difference and increasing 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. The company has occasionally made use of financial instruments in co-operation with McKesson Europe Services Group Treasury.

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

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

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

The company's credit exposure at the end of fiscal year 2024 was mNOK 522,9. This figure does not include export sales receivables which are secured under a credit insurance policy (mNOK 44,7). 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

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 invasion has however led to costs increases both via inflation and in particular energy prices, as well as increased salary inflation.

## 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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