

Registration number: 337346

McKesson Cork Business Solutions Unlimited Company

Annual Report and Financial Statements

For the Financial Year Ended 31 March 2025

McKesson Cork Business Solutions Unlimited Company

**Annual Report and Financial Statements
For the Financial Year Ended 31 March 2025**

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McKesson Cork Business Solutions Unlimited Company

Directors and Other Information

Directors	Brian Padden Jimmy Morrissey
Company secretary	Matsack Trust Limited
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork
Bankers	HSBC Continental Europe, Ireland 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820 Ireland Bank Mendes Gans Herengracht 619 Amsterdam 1017 CE Netherlands
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Registered office	70 Sir John Rogerson's Quay Dublin 2
Registered number	337346

McKesson Cork Business Solutions Unlimited Company

Directors' Report

The directors present their report and the financial statements for McKesson Cork Business Solutions Unlimited Company (the "Company") for the year ended 31 March 2025.

Business Review and Principal activity

The Company's principal activity is the provision of shared services to fellow group companies.

As shown in the Company's profit and loss account on page 10, the Company's turnover decreased in 2025 to \$17,324m (2024: \$17,844m). The after-tax profit increased to \$950m (2024: \$694m).

There have been no significant events affecting the Company since the financial year end. In the opinion of the directors, the Company's state of affairs is satisfactory.

Principal risks and uncertainties

The key risks and uncertainties of the Company's business are the potential changes to agreements with related group companies regarding the range of shared services that are provided by the Company.

Financial Risk Management Objectives and Policies

The Company's activities expose it to credit and liquidity risks.

Credit risk

The Company's principal financial assets are cash bank balances. The Company's credit risk is primarily attributable to its receivables. All of trade receivables relate to intercompany transactions.

Liquidity risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Directors' and Secretary's Interest in Shares and Debentures

The directors and secretary had no disclosable interests in shares and debentures of the Company or other group undertakings at the beginning and at the end of the financial year within the meaning of the Companies Act 2014.

Environment

The Company's core business activities have minimal direct environmental impact and use best practices in the disposing and recycling of waste.

McKesson Cork Business Solutions Unlimited Company

Directors' Report (continued)

Directors and Secretary

The directors and secretary who held office at any time during the financial year were as follows:

Directors:

Brian Padden

Jimmy Morrissey

Secretary:

Matsack Trust Limited

Employees

Details of the number of employees and related costs can be found in Note 3 to the Financial Statements. The Company places considerable emphasis and value on the involvement of its employees, keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. McKesson Corporation's ICARE Shared Principles of Integrity, Customer-First, Accountability, Respect and Excellence are embraced by the Company.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company is continued and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of a computerized accounting system. The Company accounting records are maintained at:

70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Political donations

There were no political donations made during the financial year which require disclosure.

McKesson Cork Business Solutions Unlimited Company

Directors' Report (continued)

Disclosure of information to the auditors

So far as each of the directors in office at the date of approval of the financial statements is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of auditors

The independent auditor, Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.


Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 21 to the financial statements.

Going Concern

Details related to the Company's ability to continue on a going concern basis are contained in the accounting policies section of the financial statements.

Approved by the Board on October 8th, 2025, and signed on its behalf by:

Signed by:

.....881993920A5A403.....

Brian Padden, Director

DocuSigned by:

.....F58E014E293741E.....

Jimmy Morrissey, Director

McKesson Cork Business Solutions Unlimited Company

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as of the financial year end date, and of the profit or loss of the Company for the financial year, and they otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCKESSON CORK BUSINESS SOLUTIONS UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of McKesson Cork Business Solutions Unlimited Company ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCKESSON CORK BUSINESS SOLUTIONS UNLIMITED COMPANY

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

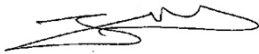
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MCKESSON CORK BUSINESS SOLUTIONS UNLIMITED COMPANY**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

20 October 2025

McKesson Cork Business Solutions Unlimited Company

Profit and Loss Account for the Financial Year Ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
Turnover		17,324	17,844
Cost of sales		-	-
Gross Profit		<u>17,324</u>	<u>17,844</u>
Administrative expenses		<u>(16,271)</u>	<u>(16,745)</u>
Operating profit		1,053	1,099
Finance income (expense), net	4	<u>110</u>	<u>6</u>
Profit on ordinary activities before tax		1,163	1,105
Taxation	6	<u>(213)</u>	<u>(411)</u>
Profit for the financial year		<u>950</u>	<u>694</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

McKesson Cork Business Solutions Unlimited Company

Statement of Comprehensive Income for the Financial Year Ended 31 March 2025

	2025	2024
	\$'000	\$'000
Profit for the year	950	694
Total comprehensive income for the year	<u>950</u>	<u>694</u>

The notes on pages 14 to 29 form an integral part of these financial statements.

McKesson Cork Business Solutions Unlimited Company

Balance Sheet as at 31 March 2025


	Note	2025 \$'000	2024 \$'000
Fixed assets			
Tangible assets	7	206	391
Intangible assets	8	-	-
		206	391
Current assets			
Debtors	9	8,907	9,748
Cash at bank and in hand	10	13,896	11,807
		22,803	21,555
Creditors: Amounts falling due within one year	11	(3,854)	(3,742)
Net current assets		18,949	17,814
Total assets less current liabilities		19,155	18,204
Provision for liabilities	12	(216)	(216)
Net assets		18,939	17,989
Capital and reserves			
Share capital	14	-	-
Capital contribution	15	5,000	5,000
Profit and loss account		13,939	12,989
Shareholders' funds		18,939	17,989

Approved and authorized by the Board on October 08th, 2025, and signed on its behalf by:

DocuSigned by:

 F53E614E293741E.....

Jimmy Morrissey, Director

Signed by:

 881993920A5A403.....

Brian Padden, Director

The notes on pages 14 to 29 form an integral part of these financial statements.

McKesson Cork Business Solutions Unlimited Company

Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Called up share capital \$'000	Capital Contributions \$'000	Retained Earnings \$'000	Total \$'000
At 1 April 2023	<u>-</u>	<u>5,000</u>	<u>12,295</u>	<u>17,295</u>
Total Comprehensive income	-	-	694	694
At 31 March 2024	<u>-</u>	<u>5,000</u>	<u>12,989</u>	<u>17,989</u>
Total Comprehensive income	-	-	950	950
At 31 March 2025	<u>-</u>	<u>5,000</u>	<u>13,939</u>	<u>18,939</u>

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

1 Accounting Policies

Statement of accounting policies

The significant accounting policies adopted by the Company are summarized below. They have all been applied consistently throughout the financial year and the preceding financial year.

General information and basis of accounting

McKesson Cork Business Solutions Unlimited Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 70 Sir John Rogerson's Quay, Dublin 2. The Company registration number is 337346. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 3 to 5.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") issued by the Financial Reporting Council ("relevant financial reporting framework").

The functional currency of McKesson Cork Business Solutions Unlimited Company is considered to be the United States ("U.S.") dollar because that is the currency of the primary economic environment in which the Company operates.

Consolidation

The Ultimate Parent Company, McKesson Corporation prepares consolidated financial statements which includes McKesson Cork Business Solutions UC and its registered address is 70 Sir John Rogerson's Quay Dublin 2. The company have availed of the exemption in Section 300 of the Companies Act 2014 to prepare and deliver consolidated financial statements. The company also meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to the presentation of a cash flow statement and basic financial instruments.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

McKesson Cork Business Solutions Unlimited Company**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)****1 Accounting Policies (continued)*****Reporting currency***

The financial statements have been prepared using the U.S. dollar as the reporting currency. Transactions during the financial year have been translated at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are translated at the rate of exchange on the balance sheet date. The resulting profits or losses are dealt with in the Profit and Loss Account.

Turnover recognition

Turnover represents the gross invoiced value of services rendered to related group companies. Turnover is recognized on a monthly basis as the services are provided.

Expenditure recognition

Expenditure incurred by the Company in the provision of services is recognized as an expense in the Profit and Loss Account in the period in which the relevant turnover is recorded in accordance with the Turnover Recognition policy.

Provisions and contingencies

Provisions are recognized when all of the following criteria are met: the Company has an obligation at the reporting date as a result of a past event; it is probable the Company will be required to settle that obligation; and a reliable estimate of the amount of the obligation can be made.

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalized as an intangible asset and amortized over the period during which the Company is expected to benefit. This period is between three and five years. An allowance is made for any impairment.

Estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

1 Accounting Policies (continued)

both periods.

The following are the critical judgements the directors have made in the process of applying the company's accounting policies and which have the most significant effect on the amounts recognized in the financial statements.

Amortization of fixed assets: Estimates of useful economic lives of fixed assets are key assumptions that have a significant effect on the net carrying amounts in current and future financial years. In determining these estimates, the Company has considered the expected usage of assets, expected physical wear and tear, technical and commercial obsolescence, and any other limits on the use of assets.

Leases

Operating lease costs are charged to the Profit and Loss Account as incurred, on a straight-line basis over the lease term.

Defined contribution pension obligation

The Company operates a defined contribution pension plan. The amounts charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax, including Irish corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

When the Company's total comprehensive income and taxable profit vary, timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in the financial statements. Temporary timing differences are recognized as deferred tax assets or liabilities when it is probable the difference will not be reversed in the foreseeable future.

Deferred tax is measured using the tax rates and laws enacted, or substantively enacted, by the balance sheet date. Deferred tax assets and liabilities are presented net only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and c) the Company intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

1 Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost and depreciated on a straight-line basis over their estimated useful economic lives. The estimated useful economic lives by asset class are:

Leasehold Improvements	10 years
Machinery and Computer Equipment	3 to 5 years
Furniture and Fixtures	5 years

Intangible assets

Intangible assets are stated at cost and amortized on a straight-line basis over their estimated useful economic lives. The estimated useful economic lives by asset class are:

Purchased Software	3 years
--------------------	---------

Construction in progress is not depreciated until brought into use. When a project is completed and placed into service, the relevant assets are evaluated and classified as tangible or intangible and transferred out of construction in progress.

Financial instruments

Classification of financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

1 Accounting Policies (continued)

Impairment

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognized.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognized.

2 Revenue

The directors, in accordance with Schedule 3, Section 65, paragraph 6, of the Companies Act 2014, believe that it is not in the Company's interest to disclose the particulars of turnover as specified in Schedule 3, Section 65, paragraphs 1 and 2, as it would be prejudicial to the interests of the Company.

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

3 Employees and remuneration

For the financial year, the average monthly number of persons employed by the Company (including directors) follows:

	2025	2024
	No.	No.
Service providers & administration	84	72
Management	2	2
	<u>86</u>	<u>74</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	\$'000	\$'000
Wages and Salaries	10,292	9,726
Social Security Costs	1,226	1,150
Other retirement benefits costs	556	473
Redundancy costs	(92)	329
	<u>11,982</u>	<u>11,679</u>

Included in administrative expenses are the following in respect to the directors of the Company:

	2025	2024
	\$'000	\$'000
Emoluments in respect of qualifying services	525	583
Defined contribution pension contributions	18	13
	<u>543</u>	<u>596</u>

Other amounts required by S.305/306 of the Companies Act 2014 are nil for current and prior financial years.

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

4 Finance income and expense (net)

	2025	2024
	\$'000	\$'000
Interest receivable (payable) and similar income (expense)	110	6

5 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2025	2024
	\$'000	\$'000
Depreciation and amortisation	-	185
Audit of the financial statements	29	29
Foreign exchange gains/(losses)	(167)	(515)

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

6 Taxation

	2025	2024
	\$'000	\$'000
Current year tax charge	170	62
Over (under) provision in respect of prior year - Current Tax	80	120
Deferred Tax Charge	43	125
Over (under) provision in respect of prior year - Deferred Tax	(80)	105
Total Charge	213	411

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%).

The differences are reconciled below:

	2025	2024
	\$'000	\$'000
Profit before tax	1,163	1,105
Corporation tax at standard rate (12.5%)	145	138
Effect of expenses not allowed as a deduction against corporation tax	6	6
Effect of income charged at higher rate	20	16
Effect of capital allowances and depreciation	(44)	(44)
Under/(over) provision in respect of prior financial year-Current	80	120
Under/(over) provision in respect of prior financial year-Deferred	(80)	105
Minimum Tax	40	30
Other tax effects for reconciliation between accounting profit and tax expense	46	40
Total tax charged/(credited) to the income statement	213	411

McKesson Cork Business Solutions Unlimited Company (the "Company") is a member of the McKesson Corporation group and is expected to be within the scope of Part 4A of the Taxes Consolidation Act (TCA) 1997, which transposed the EU Minimum Tax Directive and implemented Pillar Two into Irish law, as of April 1, 2024. The Company has applied the mandatory exception from accounting for deferred tax on the 15% minimum effective rate. The Company has assessed the impact of Pillar Two and it is not expected that a top-up tax will be payable for FY2025 as the Company should qualify for a transitional safe harbor provision.

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

7 Tangible assets

	Leasehold Improvement	Machinery & Computer Equipment	Fixtures & Computer Equipment	Total
	\$'000	\$'000	\$'000	\$'000
Cost:				
At 1 April 2024	1,632	874	405	2,911
At 31 March 2025	<u>1,632</u>	<u>874</u>	<u>405</u>	<u>2,911</u>
Accumulated depreciation:				
At 1 April 2024	1,253	874	393	2,520
Charge for the year	182	-	3	185
At 31 March 2025	<u>1,435</u>	<u>874</u>	<u>396</u>	<u>2,705</u>
Net Book Value:				
At 31 March 2025	<u>197</u>	<u>-</u>	<u>9</u>	<u>206</u>
At 1 April 2024	<u>378</u>	<u>-</u>	<u>12</u>	<u>391</u>

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

8 Intangible assets

The aggregate amount of research and development expenditure recognised as an expense during the period is US\$Nil (2024:US\$Nil).

	Software	Total
	\$'000	\$'000
Cost:		
At 1 April 2024	18	18
At 31 March 2025	18	18
Accumulated Depreciation:		
At 1 April 2024	18	18
At 31 March 2025	18	18
Net Book Value:		
At 1 April 2024	-	-
At 31 March 2025	-	-

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

9 Debtors

	2025	2024
	\$'000	\$'000
Other receivables	32	38
Amounts owed by group companies	8,567	9,390
Prepayments	170	189
Deferred tax assets	138	89
Corporate tax credit	-	42
	<u>8,907</u>	<u>9,748</u>

Amounts owed by groups companies are repayable on demand and non-interest bearing.

10 Cash at Bank and in Hand

	2025	Cash flow	2024
	\$'000	\$'000	\$'000
Cash at bank and in hand	<u>13,896</u>	<u>2,088</u>	<u>11,807</u>

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

11 Creditors

	2025	2024
	\$'000	\$'000
Due within one financial year		
Amounts due to group companies	703	215
Trade creditors	923	1,290
VAT	4	23
Accrued expenses	1,815	1,998
PAYE/PRSI	183	216
Corporation Tax	226	-
	<u>3,854</u>	<u>3,742</u>

Amounts owed by group companies are repayable on demand and are non-interest bearing

12 Provision for Liabilities

	Asset Retirement Obligation	Total
	\$'000	\$'000
At 1 April 2024	216	216
At 31 March 2025	<u>216</u>	<u>216</u>

Under FRS102, a dilapidation provision refers to an entity's obligation to set aside funds to cover the cost of restoring a leased property to its original condition at the end of the lease term.

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

13 Deferred Tax Asset

The movements in the total deferred tax asset as follows:

	Deferred Tax	Total
	\$'000	\$'000
At 1 April 2024	89	89
Provision increase (decrease) in the income statement	37	37
Foreign exchange revaluation	12	12
At 31 March 2025	138	138

The deferred taxation asset recognized in the financial statements can be analysed as follows:

Tangible Property	111	111
Other	27	27
At 31 March 2025	138	138

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

14 Called-up share capital presented as equity

Authorised Shares

		2025		2024
	No.	US\$	No.	US\$
10,000 Ordinary shares of €0.01 each	10,000	100	10,000	100

Allotted, called-up and fully paid shares

		2025		2024
	No.	US\$	No.	US\$
100 Ordinary shares of €0.01 each	100	1	100	1

The retained earnings reserve represents cumulative profits or losses of the company less dividends paid.

15 Capital Contribution

	2025	2024
	\$'000	\$'000
Capital Contribution	<u>5,000</u>	<u>5,000</u>

These contributions have been made on the understanding that neither the donor nor any other third party acquired any rights of any nature whatsoever in respect of the contribution advanced to the Company.

16 Financial instruments

Financial assets

	2025	2024
	\$'000	\$'000
<i>Measured at undiscounted amounts</i>		
Other receivables	32	38
Receivables from group companies	<u>8,526</u>	<u>9,390</u>
	<u>8,558</u>	<u>9,427</u>

Financial liabilities

<i>Measured at undiscounted amounts</i>		
Trade payables	882	1,290
Amounts due to group companies	<u>703</u>	<u>215</u>
	<u>1,585</u>	<u>1,504</u>

McKesson Cork Business Solutions Unlimited Company

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

17 Obligations under leases and hire purchase contracts

Operating Leases

The total of future minimum lease payments is as follows:

	2025	2024
	Land and Building	Land and Building
	\$'000	\$'000
Not later than one year	96	261
Later than one year and not later than five years	169	402
	265	662

The total lease payments recognised as an expense during the year was \$333k (2024: \$312k).

18 Related party transactions

The Company has availed of an exemption available in section 33 of FRS 102: Related Party Disclosures and has not disclosed transactions with wholly owned fellow group companies.

19 Key management compensation

The total remuneration for key management personnel for the period totalled \$543m (2024: \$596m).

20 Retirement benefits

Annual contributions to the Company pension scheme charged to the profit and loss account, in the financial year were \$556m (2024: \$473m).

21 Events after the balance sheet date

No subsequent events have arisen since the financial year end requiring disclosure in these financial statements.

McKesson Cork Business Solutions Unlimited Company

**Notes to the Financial Statements for the
financial year ended 31 March 2025 (continued)**

22 Parent Company

The Company's ultimate parent undertaking and controlling party is McKesson Corporation, a Company which is incorporated in the State of Delaware, USA.

The consolidated financial statements of McKesson Corporation are available to the public and may be obtained from Investor Information, McKesson Corporation, Corporate Headquarters, 6555 State Highway 161, Irving, Texas 75039, USA.