



Admenta Denmark ApS

Ole Lippmanns Vej 2
2630 Taastrup
CVR No. 29150567

Annual report 01.04.2021 - 31.03.2022

The Annual General Meeting adopted the
annual report on 27.06.2022

Philip Rye

Philip Rye
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021/22	8
Balance sheet at 31.03.2022	9
Statement of changes in equity for 2021/22	11
Notes	12
Accounting policies	14

Entity details

Entity

Admenta Denmark ApS

Ole Lippmanns Vej 2

2630 Taastrup

Business Registration No.: 29150567

Registered office: Høje Taastrup

Financial year: 01.04.2021 - 31.03.2022

Executive Board

Tilo Albrecht Koester

Simona Lucia Jipa

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Admenta Denmark ApS for the financial year 01.04.2021 - 31.03.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Høje Taastrup, 27.06.2022

Executive Board



Tilo Albrecht Koester



Simona Lucia Jipa

Independent auditor's report

To the shareholder of Admenta Denmark ApS

Opinion

We have audited the financial statements of Admenta Denmark ApS for the financial year 01.04.2021 - 31.03.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has 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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 Entity'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 in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The Company's activity consists of owning shares in the companies: A/S Tødin and Tjellesen Max Jenne A/S.

Development in activities and finances

The result of the year is a loss of DKK 13.3 million and is not considered satisfactory, but is in line with expectations.

Events after the balance sheet date

On June 15th, McKesson Europe AG, the parent of Admenta Denmark A/S, has entered into a binding agreement to sell Admenta Denmark A/S (as well as its two Danish subsidiaries Tjellesen Max Jenne A/S and A/S Tødin) to Erhvervsinvest (TM48 Investment A/S) a Danish private equity fund. The transaction is expected to close in the next 3 month, subject to customary closing conditions.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		(139,330)	(43,057)
Other financial income	2	2,528	0
Other financial expenses	3	(16,579,755)	(16,934,981)
Profit/loss before tax		(16,716,557)	(16,978,038)
Tax on profit/loss for the year	4	3,442,418	3,801,589
Profit/loss for the year		(13,274,139)	(13,176,449)
Proposed distribution of profit and loss			
Retained earnings		(13,274,139)	(13,176,449)
Proposed distribution of profit and loss		(13,274,139)	(13,176,449)

Balance sheet at 31.03.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Investments in group enterprises		528,173,728	528,173,728
Financial assets	5	528,173,728	528,173,728
Fixed assets		528,173,728	528,173,728
Receivables from group enterprises		8,582,669	8,535,025
Income tax receivable		9,471,519	7,708,153
Receivables		18,054,188	16,243,178
Cash		9,206	95,729
Current assets		18,063,394	16,338,907
Assets		546,237,122	544,512,635

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		6,000,000	6,000,000
Retained earnings		141,902,493	155,176,632
Equity		147,902,493	161,176,632
Payables to group enterprises		398,239,570	383,296,229
Other payables		95,059	39,774
Current liabilities other than provisions		398,334,629	383,336,003
Liabilities other than provisions		398,334,629	383,336,003
Equity and liabilities		546,237,122	544,512,635

Events after the balance sheet date	1
Employees	6
Contingent liabilities	7
Related parties with controlling interest	8
Group relations	9

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	6,000,000	155,176,632	161,176,632
Profit/loss for the year	0	(13,274,139)	(13,274,139)
Equity end of year	6,000,000	141,902,493	147,902,493

Notes

1 Events after the balance sheet date

On June 15th, McKesson Europe AG, the parent of Admenta Denmark A/S, has entered into a binding agreement to sell Admenta Denmark A/S (as well as its two Danish subsidiaries Tjellesen Max Jenne A/S and A/S Tødin) to Erhvervsinvest (TM48 Investment A/S) a Danish private equity fund. The transaction is expected to close in the next 3 month, subject to customary closing conditions.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Other financial income

	2021/22 DKK	2020/21 DKK
Other financial income	2,528	0
	2,528	0

3 Other financial expenses

	2021/22 DKK	2020/21 DKK
Financial expenses from group enterprises	16,579,755	16,580,431
Other financial expenses	0	354,550
	16,579,755	16,934,981

4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	(3,677,087)	(3,801,589)
Adjustment concerning previous years	234,669	0
	(3,442,418)	(3,801,589)

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	684,434,728
Cost end of year	684,434,728
Impairment losses beginning of year	(156,261,000)
Impairment losses end of year	(156,261,000)
Carrying amount end of year	528,173,728

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Tjellesen Max Jenne	Høje Taastrup	A/S	100,0	740,327,000	13,894,000
Tødin	Høje Taastrup	A/S	100,0	59,736,100	3,161,701

6 Employees

The company has no employees.

7 Contingent liabilities

The Company is Jointly taxed with Danish group companies. The company is the administrative company in the joint taxation. The tax effect of the joint taxation is allocated to Danish enterprises showing profits or losses in proportion to their taxable income.

8 Related parties with controlling interest

Below-listed companies, performs a management function and/or have a controlling interest as of 31 March 2022

Ultimate Parent:

McKesson Corporation
6555 State Highway 161
Irving, Texas 75039
USA

Intermediate Parents:

McKesson Europe AG
Stockholmer Platz 1
70173 Stuttgart
Germany

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
McKesson Europe AG, Stockholmer Platz 1, 70173 Stuttgart, Tyskland

The Group financial statements can be obtained by request to:
E-mail: investors@mckesson.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Income statement

Gross profit or loss

Gross profit comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office supplies.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.