



A/S Tødin

Ole Lippmanns Vej 2
2630 Taastrup
CVR No. 67036514

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

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Entity details

Entity

A/S Tødin

Ole Lippmanns Vej 2

2630 Taastrup

Business Registration No.: 67036514

Registered office: Høje Taastrup

Financial year: 01.04.2021 - 31.03.2022

Board of Directors

Graham Anthony Dowling

Simona Lucia Jipa

Tilo Albrecht Koester

Executive Board

Marianne Timm

Dorte Storgaard Mortensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of A/S Tødin 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



Marianne Timm



Dorte Storgaard Mortensen

Board of Directors



Graham Anthony Dowling



Simona Lucia Jipa



Tilo Albrecht Koester

Independent auditor's report

To the shareholder of A/S Tødin

Opinion

We have audited the financial statements of A/S Tødin 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

Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	19,471	13,688	19,041	20,125	18,066
Operating profit/loss	4,327	393	7,603	9,128	8,243
Net financials	(193)	(306)	(163)	(143)	(181)
Profit/loss for the year	3,234	40	6,437	6,897	6,384
Total assets	85,010	87,848	92,049	75,855	69,114
Investments in property, plant and equipment	404	156	0	0	321
Equity	59,736	56,502	56,462	50,025	43,128
Ratios					
Return on equity (%)	5.56	0.07	12.09	14.81	15.99
Equity ratio (%)	70.27	64.32	61.34	65.95	62.40

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's primary activity is distribution of diabetes articles for patients with diabetes. The company operates under the name ReaMed. ReaMed's office building, customer center and warehouse are located in Thisted, Denmark.

Development in activities and finances

Gross profit for 2021-2022 was DKK 19.5 million compared to DKK 13.7 million in 2020-2021.

The Company's income statement for 2021-2022 shows a profit of DKK 3.2 million and, at 31. March 2022, the Company's balance sheet shows equity amounting to DKK 59.7 million.

Management considers results for the year satisfactory.

Profit/loss for the year in relation to expected developments

Profit of the year is as expected.

Uncertainty relating to recognition and measurement

In addition, recognition and measurement in the annual report have not been subject to any uncertainty.

The Company is not exposed to any special risks, other than those common for the industry in which it operates.

Outlook

Management expects that, also in 2022-2023, the Company will maintain its market position and achieve solid results.

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	2	19,471,372	13,687,933
Staff costs	3	(14,704,553)	(13,229,746)
Depreciation, amortisation and impairment losses		(439,417)	(64,720)
Operating profit/loss		4,327,402	393,467
Other financial income		704	70
Other financial expenses	4	(193,705)	(306,172)
Profit/loss before tax		4,134,401	87,365
Tax on profit/loss for the year	5	(900,115)	(47,644)
Profit/loss for the year	6	3,234,286	39,721

Balance sheet at 31.03.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Acquired licences		747,741	524,664
Intangible assets	7	747,741	524,664
Leasehold improvements		421,947	154,901
Property, plant and equipment	8	421,947	154,901
Fixed assets		1,169,688	679,565
Manufactured goods and goods for resale		16,881,109	17,857,866
Inventories		16,881,109	17,857,866
Trade receivables		16,106,143	15,556,041
Receivables from group enterprises		33,484,821	33,718,288
Other receivables		3,362,368	3,339,453
Prepayments	9	359,494	281,981
Receivables		53,312,826	52,895,763
Cash		13,646,496	16,414,807
Current assets		83,840,431	87,168,436
Assets		85,010,119	87,848,001

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital	10	600,000	600,000
Retained earnings		59,136,100	55,901,814
Equity		59,736,100	56,501,814
Trade payables		9,242,304	14,010,394
Payables to group enterprises		8,759,917	9,230,834
Other payables		7,271,798	8,104,959
Current liabilities other than provisions		25,274,019	31,346,187
Liabilities other than provisions		25,274,019	31,346,187
Equity and liabilities		85,010,119	87,848,001
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	11		
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Group relations	15		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	55,901,814	56,501,814
Profit/loss for the year	0	3,234,286	3,234,286
Equity end of year	600,000	59,136,100	59,736,100

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 Gross profit/loss

Refer to section 32 of the Danish financial Statements Act.

3 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	13,174,351	12,021,232
Pension costs	796,219	724,222
Other social security costs	733,983	484,292
	14,704,553	13,229,746
Average number of full-time employees	34	31

4 Other financial expenses

	2021/22 DKK	2020/21 DKK
Exchange rate adjustments	43,733	137,230
Other financial expenses	149,972	168,942
	193,705	306,172

5 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	895,136	47,644
Change in deferred tax	4,979	0
	900,115	47,644

6 Proposed distribution of profit and loss

	2021/22 DKK	2020/21 DKK
Retained earnings	3,234,286	39,721
	3,234,286	39,721

7 Intangible assets

	Acquired licences DKK
Cost beginning of year	3,100,070
Additions	525,778
Cost end of year	3,625,848
Amortisation and impairment losses beginning of year	(2,575,406)
Amortisation for the year	(302,701)
Amortisation and impairment losses end of year	(2,878,107)
Carrying amount end of year	747,741

8 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	239,083
Additions	403,758
Cost end of year	642,841
Depreciation and impairment losses beginning of year	(84,182)
Depreciation for the year	(136,712)
Depreciation and impairment losses end of year	(220,894)
Carrying amount end of year	421,947

9 Prepayments

Prepayments include prepayments and rent.

10 Share capital

Contributed consists of 600 shares at a nominal value of DKK 1,000. No shares carry special rights. There have been no changes to contributed capital during the past 5 years.

11 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Liabilities under rental or lease agreements until maturity in total	364,772	269,271

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Admenta Denmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act.

13 Related parties with controlling interest

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

Ultimate Parent:

McKesson Corporation
6535 N. State Highway 161
Irving, Texas 75039
USA

Intermediate Parents:

McKesson Europe AG
Stockholmer Platz 1
70173 Stuttgart
Germany

Admenta Denmark ApS
Ole Lippmanns Vej 2
DK-2630 Taastrup
Denmark

14 Transactions with related parties

Transactions with related parties signed on market terms.

15 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
McKesson, 6535 N. Sate Highway 161., Irving TX-75039, USA

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

The Group financial statements can be obtained by request to:

E-mail: investors@mckesson.com

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

According to section 96(3) of the Danish Financial Statement Act, fees to auditors appointed at the general meeting is not disclosed.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of finished goods and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets.

Other financial income

Other financial income comprises net capital gains on payables and foreign currency transactions.

Other financial expenses

Other financial expenses comprise net capital gains on payables and foreign currency transactions.

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 group companies. 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**Intellectual property rights etc**

Intellectual property rights etc comprise appropriations for software.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised over the economical life, which is 3 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises of bank deposits.

Other financial liabilities

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

Cash flow statement

According to section 86 (4) of the danish Financial Statements Act, a cashflow statement has not been prepared.

