



A/S Tødin

Ole Lippmanns Vej 2
2630 Taastrup
CVR No. 67036514

Annual report 01.04.2020 - 31.03.2021

The Annual General Meeting adopted the
annual report on 23.08.2021

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

CVR No.: 67036514

Registered office: Høje Taastrup

Financial year: 01.04.2020 - 31.03.2021

Board of Directors

Tilo Albrecht Koester, Chairman

Graham Anthony Dowling

Simona Lucia Jipa

Executive Board

Marianne Timm, CEO

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 01.04.2020 - 31.03.2021.

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 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021.

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, 09.08.2021

Executive Board



Marianne Timm
CEO



Dorte Storgaard Mortensen

Board of Directors



Tilo Albrecht Koester
Chairman



Graham Anthony Dowling



Simona Lucia Jipa

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 01.04.2020 - 31.03.2021, 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 31.03.2021 and of the results of its operations for the financial year 01.04.2020 - 31.03.2021 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

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, 09.08.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne27790

Management commentary

Financial highlights

	2020/21	2019/20	2018/19	2017/18	2016/17
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	13,688	19,041	20,125	18,066	16,847
Operating profit/loss	393	7,603	9,128	8,243	6,777
Net financials	(306)	(163)	(143)	(181)	(70)
Profit/loss for the year	40	6,437	6,897	6,384	5,230
Total assets	87,848	92,049	75,855	69,114	65,034
Investments in property, plant and equipment	156	0	0	83	0
Equity	56,502	56,462	50,025	43,128	36,744
Ratios					
Return on equity (%)	0.07	12.09	14.81	15.99	15.3
Equity ratio (%)	64.32	61.34	65.95	62.40	56.50

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

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

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 2020-2021 was DKK 13,7 million compared to DKK 19 million in 2019-2020.

The Company's income statement for 2020-2021 shows a profit of DKK 39.721 and, at 31. March 2021, the Company's balance sheet shows equity amounting to DKK 56,5 million.

Management considers results for the year satisfactory.

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 2021-2022, the Company will maintain its market position and achieve solid results.

Events after the balance sheet date

To this date, no events which would influence the evaluation of this annual report have occurred after the balance sheet date.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss	1	13,687,933	19,041,322
Staff costs	2	(13,229,746)	(11,047,811)
Depreciation, amortisation and impairment losses		(64,720)	(390,437)
Operating profit/loss		393,467	7,603,074
Other financial income		70	2,952
Other financial expenses	3	(306,172)	(166,212)
Profit/loss before tax		87,365	7,439,814
Tax on profit/loss for the year	4	(47,644)	(1,002,989)
Profit/loss for the year	5	39,721	6,436,825

Balance sheet at 31.03.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Acquired licences		524,664	18,131
Intangible assets	6	524,664	18,131
Leasehold improvements		154,901	33,200
Property, plant and equipment	7	154,901	33,200
Fixed assets		679,565	51,331
Manufactured goods and goods for resale		17,857,866	25,122,729
Inventories		17,857,866	25,122,729
Trade receivables		15,556,041	12,579,203
Receivables from group enterprises		33,718,288	51,876,000
Other receivables		3,339,453	1,708,810
Prepayments	8	281,981	494,944
Receivables		52,895,763	66,658,957
Cash		16,414,807	216,387
Current assets		87,168,436	91,998,073
Assets		87,848,001	92,049,404

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital	9	600,000	600,000
Retained earnings		55,901,814	55,862,093
Equity		56,501,814	56,462,093
Trade payables		14,010,394	23,452,518
Payables to group enterprises		9,230,834	7,221,524
Other payables		8,104,959	4,913,269
Current liabilities other than provisions		31,346,187	35,587,311
Liabilities other than provisions		31,346,187	35,587,311
Equity and liabilities		87,848,001	92,049,404
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Related parties with controlling interest	12		
Transactions with related parties	13		
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Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	55,862,093	56,462,093
Profit/loss for the year	0	39,721	39,721
Equity end of year	600,000	55,901,814	56,501,814

Notes

1 Gross profit/loss

Refer to section 32 of the Danish financial Statements Act.

2 Staff costs

	2020/21	2019/20
	DKK	DKK
Wages and salaries	11,165,086	9,390,296
Pension costs	724,222	684,132
Other social security costs	1,340,438	973,383
	13,229,746	11,047,811
Average number of full-time employees	31	28

3 Other financial expenses

	2020/21	2019/20
	DKK	DKK
Exchange rate adjustments	137,230	34,868
Other financial expenses	168,942	131,344
	306,172	166,212

4 Tax on profit/loss for the year

	2020/21	2019/20
	DKK	DKK
Current tax	47,644	1,724,988
Adjustment concerning previous years	0	(721,999)
	47,644	1,002,989

5 Proposed distribution of profit and loss

	2020/21	2019/20
	DKK	DKK
Retained earnings	39,721	6,436,825
	39,721	6,436,825

6 Intangible assets

	Acquired licences DKK
Cost beginning of year	2,563,199
Additions	536,871
Cost end of year	3,100,070
Amortisation and impairment losses beginning of year	(2,545,068)
Amortisation for the year	(30,338)
Amortisation and impairment losses end of year	(2,575,406)
Carrying amount end of year	524,664

7 Property, plant and equipment

	Leasehold improvements DKK
Cost beginning of year	83,000
Additions	156,083
Cost end of year	239,083
Depreciation and impairment losses beginning of year	(49,800)
Depreciation for the year	(34,382)
Depreciation and impairment losses end of year	(84,182)
Carrying amount end of year	154,901

8 Prepayments

Prepayments include prepayments and rent.

9 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.

10 Unrecognised rental and lease commitments

	2020/21 DKK	2019/20 DKK
Liabilities under rental or lease agreements until maturity in total	269,271	399,294

11 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.

12 Related parties with controlling interest

Below-listen companies, performing a management function and/or have a controlling interest.

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

13 Transactions with related parties

Transactions with related parties signed on market terms.

14 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

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.