



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	999 156 681
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PHOENIX NORWEGIAN HOLDING AS
Forretningsadresse:	Skårersletta 55 1473 LØRENSKOG

Regnskapsår

Årsregnskapets periode:	01.02.2021 - 31.01.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marianne Østby Strøm
Dato for fastsettelse av årsregnskapet:	29.06.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.01.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other income		22 989 000	77 415 000
Sum inntekter		22 989 000	77 415 000
Kostnader			
Employee benefits expense		14 439 000	20 112 000
Other expenses		15 068 000	62 592 000
Sum kostnader		29 507 000	82 704 000
Driftsresultat		-6 518 000	-5 289 000
Finansinntekter og finanskostnader			
Other financial income		963 641 000	64 690 000
Sum finansinntekter		963 641 000	64 690 000
Other financial expenses		102 186 000	221 660 000
Sum finanskostnader		102 186 000	221 660 000
Netto finans		861 456 000	-156 970 000
Ordinært resultat før skattekostnad		854 938 000	-162 259 000
Income tax expense		187 298 000	-35 697 000
Ordinært resultat etter skattekostnad		667 640 000	-126 562 000
Årsresultat		667 640 000	-126 562 000
Årsresultat etter minoritetsinteresser		667 640 000	-126 562 000
Totalresultat		667 640 000	-126 562 000
Overføringer og disponeringer			
Ordinært utbytte		439 000 000	185 000 000
Transferred from other equity		228 640 000	-311 562 000
Sum overføringer og disponeringer		667 640 000	-126 562 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		65 708 000	116 446 000
Sum immaterielle eiendeler		65 708 000	116 446 000
Finansielle anleggsmidler			
Investering i datterselskap		4 704 766 000	4 704 766 000
Sum finansielle anleggsmidler		4 704 766 000	4 704 766 000
Sum anleggsmidler		4 770 474 000	4 821 212 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		2 696 398 000	2 216 257 000
Sum fordringer		2 696 398 000	2 216 257 000
Sum omløpsmidler		2 696 398 000	2 216 257 000
SUM EIENDELER		7 466 872 000	7 037 468 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		9 213 000	9 213 000
Overkurs		2 682 713 000	2 682 713 000
Sum innskutt egenkapital		2 691 925 000	2 691 925 000
Opptjent egenkapital			
Udekket tap		295 969 000	524 610 000
Sum opptjent egenkapital		-295 969 000	-524 610 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		2 395 956 000	2 167 315 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		4 477 803 000	4 627 458 000
Sum annen langsiktig gjeld		4 477 803 000	4 627 458 000
Sum langsiktig gjeld		4 477 803 000	4 627 458 000
Kortsiktig gjeld			
Sertifikatlån		132 217 000	36 514 000
Public duties payable		1 377 000	3 842 000
Utbytte		439 000 000	185 000 000
Other current liabilities		20 520 000	17 340 000
Sum kortsiktig gjeld		593 113 000	242 695 000
Sum gjeld		5 070 916 000	4 870 153 000
SUM EGENKAPITAL OG GJELD		7 466 872 000	7 037 468 000

WE DELIVER HEALTH

Annual Report 2021/2022

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WE DELIVER HEALTH. EACH AND EVERY DAY. ACROSS EUROPE.

The **PHOENIX group** is a leading healthcare provider in Europe, reliably supplying people with medicines and health products every day. The PHOENIX group originated from the merger of five regional pharmaceutical wholesale businesses in Germany in 1994. Today, with around 40,000 employees, the company offers unique geographical coverage throughout Europe, making a vital contribution to comprehensive healthcare. The PHOENIX group's vision is to be the best integrated healthcare provider – wherever it is active. This means providing each customer group with the best possible products and services along the entire pharmaceutical supply chain.

The PHOENIX group operates 158 sites in the business areas **pharmaceutical wholesale** and pre-wholesale in 26 European countries from which it supplies medicines and other health products to pharmacies and medical institutions. Numerous other products and services for pharmacy customers complete the portfolio. They range from assistance in advising patients to modern goods management services and pharmacy cooperation programmes. With around 13,000 independent pharmacies in the company's cooperation and partner programmes, the PHOENIX group's pharmacy network is the largest of its kind in Europe. The PHOENIX Pharmacy Partnership acts as the Europe-wide umbrella for the PHOENIX group's 13 pharmacy cooperation programmes in 16 countries.

In **pharmacy retail**, the PHOENIX group operates more than 2,800 of its own pharmacies in 14 countries – of which over 1,500 operate under the corporate brand **BENU**. The company is mainly represented in the Czech Republic, Hungary, Latvia, Lithuania, Montenegro, the Netherlands, Norway, Romania, Serbia, Slovakia, Switzerland and the UK. More than 20,000 pharmacy employees have more than 170 million customer contacts each year. They dispense over 415 million medicine packages to patients and advise them on matters concerning pharmaceuticals and general health.

Under the service brand **"All-in-One"**, the PHOENIX group offers services for the pharmaceutical industry across the entire supply chain. The services range from logistics solutions in "Healthcare Logistics" with hubs across Europe to awareness and digital B2C-campaigns via the pharmacy channel. The PHOENIX group analyses demand together with its industry partners and develops tailor-made solutions – at a local or regional level or Europe-wide.

Total operating performance

39.6
€ billion

Revenue
30.7
€ billion



PHOENIX GROUP IN FIGURES

Key figures of the PHOENIX group	2020/21	2021/22
Total operating performance	in € m	39,612.8
Revenue	in € m	30,723.4
Total income	in € m	3,270.8
EBITDA	in € m	669.0
Profit before tax	in € m	298.0
Equity	in € m	3,168.2
Equity ratio	in %	29.5
Net debt	in € m	1,829.8
Company rating (Standard & Poor's)	BB+	BB+; credit watch negative
Employees (total)	39,532	39,773
Employees (full-time equivalents)	33,090	33,205

The PHOENIX group can look back on a successful fiscal year 2021/22. Total operating performance, revenue, and EBITDA adjusted for significant one-off effects increased significantly compared with the previous year. Net debt was also further reduced.

In addition, the company has achieved important milestones as part of the strategic agenda WINGS. For example, the PHOENIX Production System was advanced, which bundles the processes in the area of operations and logistics. Continuous optimisation of the logistics network and warehousing activities reduced the net working capital at the group level by about three days. Furthermore, the newly constructed wholesale facility in Prague, one of the largest investments in infrastructure made by the PHOENIX group in recent years, commenced operations in 2021. Another area of focus was digitalisation, combining online and offline services for customers through health platforms and apps. The company also further expanded its e-commerce solutions for end customers.

LETTER FROM THE CHIEF EXECUTIVE OFFICER OF THE PHOENIX GROUP

Dear Ladies and Gentlemen,

The PHOENIX group's mission – "We deliver health" – is the key driver of our company's activities. Again in 2021, yet another fiscal year impacted by the pandemic, we were able to make an essential contribution to people's healthcare in Europe. In addition to ensuring a reliable supply of medicines, we assumed responsibility for COVID-19 vaccine logistics in several European countries, administered vaccines in our own pharmacies, and handled the distribution of rapid tests and the stockpiling of state medicine reserves. This was made possible mainly by the hard work, tireless efforts, and strong commitment of our employees, who once again underlined the role of PHOENIX as the backbone of European healthcare. I am profoundly grateful to them!

The key financial figures also reflect a successful year for the PHOENIX group, with organic business growth in all regions. The positive development is apparent in the company's revenue, which increased by 8.9 per cent to €30.7 billion. This represents a growth above the level of the European pharmaceutical markets. Total operating performance increased by 10.3 per cent to €39.6 billion. Earnings before interest, taxes, depreciation, and amortisation adjusted for significant one-off effects came to €705.7 million, which was also higher than the previous year. Adjusted profit before tax also exhibited clear growth of 16.3 per cent in relation to the comparison period and amounted to €334.7 million. We achieved the development in revenue, profit before tax, and equity ratio as forecasted for the fiscal year 2021.



SVEN SEIDEL
Chief Executive Officer

In early 2022, there was a personnel change in the PHOENIX group's Executive Board at short notice: On 24 January 2022, Supervisory Board member Dr Lorenz Näger was appointed as Member of the Executive Board Finance by the Supervisory Board on an interim basis with immediate effect. Helmut Fischer, who had until then been the Chief Financial Officer of the PHOENIX group, is still on sick leave. For the duration of his mandate as a member of the Executive Board, Dr Näger's membership in the Supervisory



Board is dormant. With effect from 1 May 2022, the Supervisory Board appointed Dr Carsten Sauerland as the new Member of the Executive Board Finance. On 1 June 2022, Dr Näger will resume his dormant membership in the Supervisory Board. I would like to thank Dr Näger, also on behalf of my colleagues on the Executive Board, for his interim support of our work. At the same time, I warmly welcome Dr Sauerland to the Executive Board of the PHOENIX group.

In July 2021, we have reached an agreement to acquire parts of McKesson's European business activities. These include McKesson Europe's operations in Belgium, France, Ireland, Italy, Portugal, and Slovenia, as well as the European headquarters in Stuttgart, German company recucare GmbH, and the minority stake in the Brocacef Groep joint venture in the Netherlands. The transaction is subject to antitrust approval and other customary closing conditions. With this planned acquisition, the position of the PHOENIX group as an integrated healthcare provider with a pan-European presence and locally established brands is further strengthened. Our goal is to make our healthcare products and services accessible to an even greater number of customers, patients, and partners in Europe. The acquisition will also make the company even more resilient to future economic and regulatory changes in the market.

We further advanced the company's development through various activities. In Prague, we put into operation a new distribution centre following two years of planning and construction work. This represents one of the largest single investments in the PHOENIX group's infrastructure in recent years. The state-of-the-art automation technology enables

significantly higher productivity and sustainably strengthens our logistics in the pharmaceutical wholesale business. As a result, we are now able to supply pharmacies and end consumers in the Czech Republic with medicines and other pharmacy goods even more quickly and reliably. In the Eastern Europe region, we discontinued our pre-wholesale business activities in Albania as planned due to local economic circumstances. Within the past fiscal year, we expanded our Europe-wide pharmacy retail network to 2,837 sites of our own.

» Our strategic agenda WINGS, which we launched in 2020 with the aim of maintaining our leading position in the market and continuing to grow profitably, is now firmly anchored in the organisation.

Our strategic agenda WINGS, which we launched in 2020 with the aim of maintaining our leading position in the market and continuing to grow profitably, is now firmly anchored in the organisation. The focus of our strategic agenda is on promoting collaboration between employees across departmental and national boundaries at European and local level, driving forward digitalisation, and improving operational excellence.

» As part of WINGS, we also have driven forward the company's digitalisation.

WINGS is already bearing fruit:

— We have improved operational excellence through the PHOENIX Production System (PPS). With the PPS, we are bundling our cross-border experience in the key operating areas of infrastructure planning, process optimisation in the distribution centres, inventory management, and transportation. The PPS is a living concept that grows through ideas and the sharing of best practices. Over the past year, the targeted optimisation of our logistics network – such as in Germany recently – and warehousing activities reduced net working capital at the group level by approx. three days.

— For pharmacies and end customers, we have expanded the range of products of our own brand LIVSANE to over 450 product variations in 14 countries. We have also built a comprehensive range of Representation Services for the pharmaceutical industry, which includes Sales & Marketing, Medical Affairs, and Market Access activities across Central and Eastern Europe. By providing these one-stop regional service solutions, we help our strategic partners to reduce complexity. The growing number of our Representation Partnerships covers the areas of prescription-only and specialty medicines, vaccines, as well as non-prescription OTC (over-the-counter) and consumer healthcare products.

— As part of WINGS, we also have driven forward the company's digitalisation. For example, we have made health platforms and apps available that combine the benefits of online and offline services. These include "gesund.de" in Germany, which connects end customers and patients with local healthcare service providers, and "Hey Pharmacist" in the United Kingdom, a health portal that patients can use to submit repeat prescriptions online for collection in a pharmacy. "Smila", a smart medicine-dispensing robot, is being piloted in Finland. This robot has the potential to improve the healthcare of patients in different countries and to offer them a more independent, healthier life, reducing costs for health insurance funds in the process. Furthermore, we already have e-commerce solutions for end customers in most countries in which we operate our own pharmacies. Particularly noteworthy in this context are our Central and Eastern European markets, such as the Czech Republic, where we have seen strong double-digit growth rates.

— Talent Management is also an important part of WINGS. Where possible, we would like to fill senior management positions from within the company. That is why we established the LIFT Talent Management Programme for the development and advancement of employees. Its focus is on a strong co-creation approach with participants from a range of different areas, innovative formats, as well as inter-disciplinary work on current significant operating tasks. The aim of the programme is to strengthen the participants' leadership and cross-functional skills and prepare them for senior management functions in the group.

»» The successes of fiscal year 2021/22 allow us to look to the future with confidence. By means of our services, we have contributed in many ways to people's healthcare in Europe.

In the PHOENIX group, there is also a strong focus on sustainability. In fiscal year 2021/22, we reinforced our aspiration to create added value for society, even beyond healthcare. Central to this was a reduction in CO₂ emissions and resource consumption. An example for the transportation pilot projects already launched is the "SunRider" cargo e-bike in

the Netherlands, which is charged not only by electricity but also solar energy. We are also trialling electric vans in Germany and biogas-powered trucks that supply pharmacies in Finland. In Italy, we launched a pilot project with totes made from 100 per cent recycled plastic.

Ladies and gentlemen, the successes of fiscal year 2021/22 allow us to look to the future with confidence. By means of our services, we have contributed in many ways to people's healthcare in Europe. The PHOENIX group is well positioned for the future. We continue to pursue our chosen path on the basis of our strategic agenda WINGS. We want to expand our position as a leading healthcare provider in Europe.

I would like to thank our business partners, the Supervisory Board, the shareholders, and all PHOENIX employees for their confidence in our path.

Mannheim, May 2022
Sincerely,

Sven Seidel
Chief Executive Officer PHOENIX Pharma SE

EXECUTIVE BOARD OF THE PHOENIX GROUP



DR ROLAND SCHÜTZ
Member of the Executive Board
IT & Digital



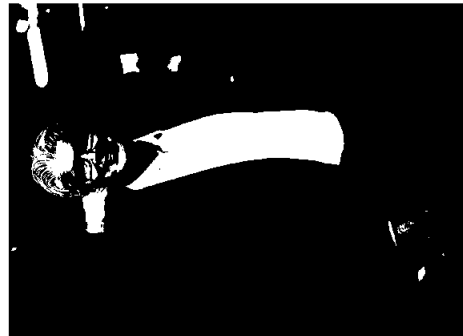
SVEN SEIDEL
Chief Executive Officer



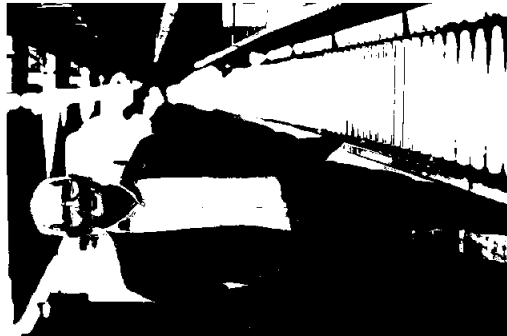
MARCUS FREITAG
Member of the Executive Board
Customers & Channels



DR LORENZ NÄGER
Member of the Executive Board
Finance (on an interim basis)



STEFAN HERFELD
Member of the Executive Board
Commercial & Marketing



STEVE ANDERSON
Member of the Executive Board
Operations & Logistics

REPORT OF THE SUPERVISORY BOARD

Dear Ladies and Gentlemen,

During the past year, the world continued to struggle with the COVID-19 pandemic. The pandemic has affected the healthcare sector as a whole as well as the PHOENIX group. It is therefore all the more remarkable that the company has come through the year exceptionally well and, in addition to the consistently reliable supply of medicines, has been able to make an important contribution to the healthcare of people in Europe, particularly in the area of vaccine logistics. The PHOENIX group continued to focus on protecting its employees. Service to customers and partners was guaranteed at all times via existing business continuity plans.

The PHOENIX group confirmed and extended its position as a leading healthcare provider in Europe. In fiscal year 2021/22, we recorded increases once again in total operating performance, revenue, and earnings before interest, taxes, depreciation, and amortisation (EBITDA) adjusted for significant one-off effects. The company has also reinforced its strong basis for further profitable growth by making targeted investments in infrastructure and digitalisation.

The stable shareholder structure gives the company a high degree of planning security. The Merckle family, as the sole owner, considers the PHOENIX group an important asset of its group of companies and intends to work with the Executive Board to further develop the company and seize growth opportunities in Europe, wherever they may present themselves.

Significant business developments

In fiscal year 2021/22, the PHOENIX group continued its proven strategy of organic growth as well as growth through targeted acquisitions. In the reporting year, particular focus was placed on the following business activities:



DR BERND SCHEIFELE
Chairman of the Supervisory Board

— In July 2021, the PHOENIX group reached an agreement to acquire parts of McKesson's European business activities. The transaction is subject to antitrust approval and other customary closing conditions. The proposed acquisition significantly strengthens the company's position in Europe.

— PHOENIX is investing in the modernisation of its infrastructure. Following the opening of Northern Europe's largest logistics centre in Køge, Denmark, in 2019, we were able to commission a new distribution centre in Prague during the past year. This will sustainably improve logistics in Czech pharmaceutical wholesale and the e-commerce business.

- In the context of the strategic agenda WINGS, the main priority is further optimisation of operational excellence and in the area of digitalisation. Here, the focus is on health platforms and apps that combine online and offline offers.
- In 2021, the PHOENIX Production System was further advanced, allowing us to continuously improve the logistics network and warehousing activities. This significantly reduced the net working capital at the group level in the past fiscal year.

On the basis of these business activities, the Supervisory Board is confident that the company is well positioned for the future and for the changes anticipated in its markets.

Trust-based cooperation between the Executive Board and Supervisory Board

During the reporting year, the Supervisory Board of PHOENIX Pharma SE diligently fulfilled the auditing and supervisory duties incumbent upon it in accordance with the Articles of Association and Rules of Procedure. It regularly advised the Executive Board in its management of the company and closely supported and supervised its activities. The two bodies always worked together openly and constructively. In addition, the Chief Executive Officer and the Chairman of the Supervisory Board were in continual contact and exchanged information on all significant business proceedings.

The Executive Board informed the Supervisory Board promptly, continually, and in detail, both orally and in writing, about the development of all relevant key figures relating to the company's economic position. During the reporting period, it kept the Supervisory Board continually informed on all relevant issues relating to corporate planning, including revenue, finance, investment, and personnel planning. The Executive Board also coordinated with the Supervisory Board on significant business processes relating to profitability, risk management, and the future strategic orientation of the company.

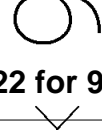
The Supervisory Board was involved directly and at an early stage in all decisions that were of strategic importance to the company. After close examination of the submitted documentation and the oral report, the Supervisory Board adopted its resolutions. The Chairman of the Supervisory Board and the Chief Executive Officer, Sven Seidel, visited various subsidiaries of the PHOENIX group, including those in Germany, Italy, and France, over the course of fiscal year 2021/22. During these visits, they discussed activities in the area of wholesale as well as Pharma Services together on site, and intensified personal dialogue.

Key areas of advisory and monitoring activity in 2021/22

In fiscal year 2021/22, the Supervisory Board discussed the Executive Board's reports about the PHOENIX group's business development, important individual transactions, and transactions requiring approval in three meetings – with some members joining virtually due to the pandemic – and four telephone conferences. Following a thorough examination and detailed discussion, the Supervisory Board issued the requested approvals at the relevant meetings, where necessary. In addition to the current development of revenue and results, as well as the financial and asset situations, the Supervisory Board's discussions focused specifically on the challenges faced in the respective individual markets as well as on the planned acquisition of parts of McKesson's European business activities.

The Supervisory Board's meetings during fiscal year 2021/22 centred on the following topics:

- A telephone conference took place in April 2021, in which the Supervisory Board mainly discussed the current status of the planned acquisition of parts of McKesson Europe.
- In its meeting in May 2021 in Mannheim, Germany, the Supervisory Board dealt primarily with the company's annual financial statements, which were subsequently audited and approved.
- During a telephone conference in June 2021, the Supervisory Board's discussions focused on the planned acquisition of parts of McKesson Europe.
- The Supervisory Board gathered information on and discussed the current business development during a telephone conference in July 2021.
- In October 2021, the Supervisory Board met for two days in Copenhagen, where it discussed the company's strategic orientation in detail. The main topics were the strategic areas of growth, the IT infrastructure, and digitalisation. It also visited the new logistics centre in Køge.
- The telephone conference in December 2021 focused on the current business development.
- In January 2022, the Supervisory Board met in Mannheim to adopt the corporate plan as well as the budgets for the subsidiaries and the corporate departments for fiscal year 2022/23.



Audit and approval of the annual financial statements 2021/22

The Supervisory Board appointed the auditing firm Ernst & Young GmbH, Stuttgart, Germany, as the auditor for fiscal year 2021/22 and, together with the auditor, defined the key areas to be reviewed. The Executive Board presented the provisional, unaudited key figures for the fiscal year and the status of preparations for the final reports to the Supervisory Board in advance. The auditing firm audited the annual financial statements of the company as well as the consolidated financial statements and consolidated management report of the group. These were certified without qualification. All documentation relating to the financial statements was submitted to the Supervisory Board on time and reviewed in detail in the presence of the auditor. There were no objections. The Supervisory Board approved the annual financial statements and the consolidated financial statements. The Supervisory Board consented to the Executive Board's proposal regarding the appropriation of retained earnings.

Composition of the Executive Board

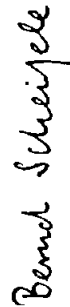
In the past fiscal year, the Supervisory Board delegated one of its members to the Executive Board on an interim basis and appointed a new member to the Executive Board after the end of the fiscal year.

Member of the Executive Board Finance of PHOENIX Pharma SE, Helmut Fischer, is on sick leave. Therefore, on 24 January 2022, Dr. Lorenz Näger, member of the Supervisory Board of PHOENIX Pharma SE, was appointed as Member of the Executive Board Finance of PHOENIX Pharma SE on an interim basis. For the duration of his mandate as a member of the Executive Board, Dr. Näger's membership in the Supervisory Board is dormant. With effect from 1 May 2022, the Supervisory

Board appointed Dr. Carsten Sauerland as the new Member of the Executive Board Finance of PHOENIX Pharma SE. Dr. Sauerland was previously CEO of HC Trading, a globally operating trading company of HeidelbergCement. In Dr. Sauerland, the Supervisory Board is pleased to have gained a competent financial expert with extensive experience in Germany and abroad. Dr. Näger will leave the Executive Board on 1 June 2022 and resume his dormant membership in the Supervisory Board of PHOENIX Pharma SE. The Supervisory Board would like to thank Dr. Näger for the excellent collaboration and wishes Mr. Fischer all the best for his ongoing recovery.

Together, the Executive Board and the Supervisory Board are very committed to the goal of strengthening the PHOENIX group's leading position in Europe and expanding it in the long term. My colleagues on the Supervisory Board and I would like to thank the members of the Executive Board, as well as all employees, for their outstanding commitment in these continually eventful times and their performance during fiscal year 2021/22.

On behalf of the Supervisory Board
Mannheim, May 2022



Dr. Bernd Scheifele
Chairman of the Supervisory Board

MEMBERS OF THE SUPERVISORY BOARD

Dr Bernd Scheifele

Chairman of the Supervisory Board,
Chairman of the Supervisory Board
of Holtzbrinck Publishing Group,
Stuttgart, Germany

Dr Ralf Belusa

Managing Director
Digital Business & Transformation
Hapag-Lloyd AG, Hamburg, Germany

Dr Peter Maag

Director
BluLake Capital LLC, USA

Ludwig Merckle

Company Shareholder,
Managing Director
of Merckle Service GmbH, Ulm, Germany

Dr Lorenz Näger

Member of the Executive Board Finance
PHOENIX Pharma SE, on an interim basis since 24/01/2022,
Membership in the Supervisory Board since then dormant
Former Deputy Chairman
of the Managing Board & Chief Financial Officer
of HeidelbergCement AG, Heidelberg, Germany
(until 31/08/2021)
Member of the Supervisory Board
of MVV Energie AG, Mannheim, Germany
Member of the Board of Commissioners
of PT Indocmeent Tunggol Prakarsa Tbk., Jakarta, Indonesia

Nils Seebach

Founder Spryker Systems GmbH, Berlin, Germany,
Founder & CFO
Etribes Connect GmbH, Hamburg, Germany

Bernhard Simon

Chairman of the Supervisory Board
Dachser Group SE & Co. KG, Kempten, Germany

PHOENIX GROUP IN THE CAPITAL MARKET

- Successful refinancing of the syndicated loan, including acquisition bridge financing for the planned acquisition of parts of McKesson's European business activities
- Outstanding PHOENIX group bond performed in line with the market and according to its residual term

Represented on the capital market with a bond and promissory notes

Although unlisted, the PHOENIX group considers itself to be closely linked to the capital market. Following the full repayment of a bond of €300 million in July 2021, the PHOENIX group was represented on the capital market with a bond of €400 million, due in August 2025, and three promissory notes as at the end of fiscal year 2021/22. One important objective of using capital market financing is to diversify the sources of financing in order to guarantee the liquidity supply at any time and in the long term. In addition to the availability of a long-term credit facility through an international bank consortium and a broadly diversified portfolio of ABS and factoring programmes, financing via the capital market is an integral part of our refinancing measures and thus contributes to our good, balanced maturity structure. Since issuing our inaugural bond in 2010, we have been guided by the requirements of the capital market with regard to transparency and publicity.

Successful early refinancing of syndicated loan

In July 2021, the PHOENIX group prematurely refinanced its syndicated loan of €1.25 billion, which was originally due in December 2022. The new syndicated loan consists of a revolving credit facility of €1.25 billion and acquisition bridge financing of €1.0 billion, which is available for the planned acquisition of parts of McKesson's European business activities. The revolving credit facility has an initial term of three years and, subject to the approval of the respective lenders, includes two extension options of one year each. The acquisition bridge financing has an initial term of 15 months with two extension options of six months each.

Bond performs in line with the market and according to its residual term

During the reporting period, the outstanding bond performed in line with the market for comparable bonds in terms of maturity and rating. The bond issued by PHOENIX PIB Dutch Finance B.V. and outstanding as at the end of fiscal year 2021/22 is unsecured and guaranteed by PHOENIX Pharmahandel GmbH & Co KG and PHOENIX International Beteiligungs GmbH. As at the reporting date of 31 January 2022, the bond was listed at 100.894 per cent (€400 million, due in August 2025).

Transparent capital market communication strengthens trust in our company

Our creditor relations activities aim to strengthen confidence in the PHOENIX group and foster a better understanding of our business. We are achieving this through the provision of transparent, consistent, and timely information about developments in our company and in our market environment as well as through the clear definition and communication of our strategy and goals. Our capital market communication has a long-term orientation and is considered part of the group's sustainable strategy for value enhancement. We regularly make relevant information available to capital market participants on the PHOENIX group website. In addition to its annual reports, the PHOENIX group has been publishing quarterly information on its business performance since 2010. Personal meetings and quarterly conference calls with members of the Executive Board also serve as important measures for ensuring continuous and active communication with existing and potential investors.



Ratings confirm the PHOENIX group's leading position in its markets

The PHOENIX group has its creditworthiness assessed by an external rating agency and its ratings published. As part of this assessment, the agency issues both a company rating that represents an independent opinion on the company's general financial power and a bond rating that first and foremost values the respective bond. Due to an expected increase in debt in connection with the planned but not yet completed acquisition of parts of McKesson's European business activities, the rating agency Standard & Poor's updated its rating assessment in July 2021: PHOENIX Pharma-handel GmbH & Co KG and the outstanding corporate bond were graded from "BB+", negative outlook" to "BB+; credit watch negative".

Brief overview of the currently outstanding bonds of the PHOENIX group

Issuer	PHOENIX PIB Dutch Finance B.V.
Guarantors	PHOENIX Pharmahandel GmbH & Co KG PHOENIX International Beteiligungs GmbH
Bond type	Unsecured eurobond
Issue volume	€400,000,000
Coupon	2.3750%
Interest payment dates	Annually on 5 August
Denomination	€100,000
Due date	5 August 2025
Stock exchange listing	Luxembourg Stock Exchange
ISIN	XS2212959352
Bond rating at reporting date	Standard & Poor's: BB+; credit watch negative
Company rating at reporting date	Standard & Poor's: BB+; credit watch negative

GROUP MANAGEMENT REPORT 2021/2022



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PHOENIX GROUP AT A GLANCE

**Pharmacies
supplied**

**Total operating
performance**

**Drug packages
to patients/year**

Employees

**Own
pharmacies**

Revenue

Top 1

**Pharmacies in the
cooperation and
partnership programmes**

**Patient contacts
per year in
the pharmacies**



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FUNDAMENTAL INFORMATION ABOUT THE GROUP

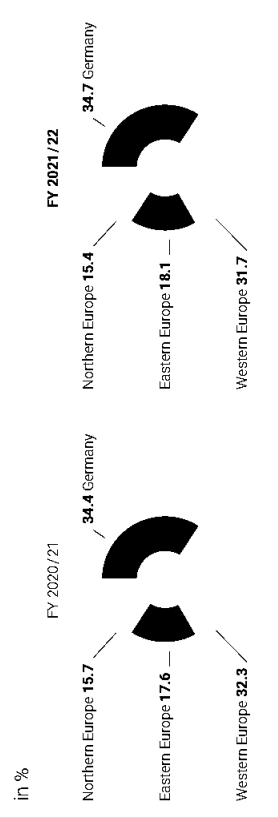
- Leading European pharmaceutical wholesaler and pharmacy operator
- Integrated business model sets us apart from the competition
- Focus on market leadership, customer satisfaction and efficiency
- Gradual build-up of digital expertise

THE PHOENIX GROUP

Leading European healthcare provider

The PHOENIX group, with headquarters in Mannheim, Germany, is a leading European healthcare provider with around 40,000 employees and is one of the largest family businesses in both Germany and Europe. Its core business is pharmaceutical wholesaler and pharmacy retail. Subsidiaries also operate in related business areas, whose activities include services for the pharmaceutical industry, pharmacy goods management systems for pharmacies and logistics solutions. The PHOENIX group aims to be the best integrated healthcare provider wherever it operates.

NET TURNOVER PER REGION



The PHOENIX group was active in 26 European countries in fiscal year 2021/22 and therefore has a very diversified geographic portfolio. At the end of the reporting year, the company operated 158 sites in the business areas of pharmaceutical wholesale and pre-wholesale.

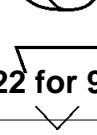
In pharmaceutical wholesale, the PHOENIX group is number one in 13 countries. The company currently has more than 2,800 of its own pharmacies – over 1,500 of which operate under the BENU brand – in 14 European countries and is thus Europe's leading pharmacy operator. In pharmacy retail, it mainly operates in the following countries: Czech Republic, Hungary, Latvia, Lithuania, Montenegro, Netherlands, Norway, Romania, Serbia, Slovakia, Switzerland and the UK. At present, we already have a strong proximity to customers thanks to the more than 170 million customer contacts in our own pharmacies as well as more than 70,000 pharmacies that we supply. In addition to wholesale and retail, we offer our competencies to the pharmaceutical industry as a service provider.

Our corporate mission statement defines our values

Our corporate mission statement plays a key role in our day-to-day actions. It makes the PHOENIX corporate philosophy and its vision, mission, strategy and values transparent. As a family business, we take decisions independently and pursue a long-term strategy. Our mission, "We deliver health", can only be achieved with motivated and loyal employees. Therefore, our colleagues and their motivation are always a priority.

Differentiation from the competition

- The PHOENIX group sets itself apart in the marketplace using the following competitive advantages:
- Unique geographical coverage thanks to our presence in 26 European countries.
 - Our integrated range of services in wholesale and retail in 14 European countries.
 - Our pharmacy brands spread across all of Europe: BENU in 9 countries, Apotek 1 in Norway, Rowlands Pharmacy in the UK and Help Net in Romania.
 - A pharmacy network with around 13,000 pharmacies in the PHOENIX group's cooperation and partnership programmes. The PHOENIX Pharmacy Partnership acts as a Europe-wide umbrella for the 13 cooperation programmes in 16 countries.
 - The "All-in-One" service brand, under which we bundle our services for the pharmaceutical industry.



PHOENIX GROUP WITH A PRESENCE IN 26 EUROPEAN COUNTRIES

- Wholesale
- Wholesale and retail
- PHOENIX group market leader



As of 31/01/2022



STRATEGY AND GROUP MANAGEMENT

Consistent pursuit of the strategic agenda

The PHOENIX group's overarching goal is to create sustainable value through a corporate culture geared to customers, high cost efficiency and profit-oriented growth. We therefore give top priority to market leadership, customer satisfaction and efficiency.

Our activities as a company are guided by the strategic agenda WINGS, which we launched in fiscal year 2020/21. It will help us to continue to grow profitably in the future and further expand our leading position in the market. WINGS sets three main strategic priorities:

1. We want to improve our operational excellence. The reliable and high-quality supply of medicines and health products to our customers is the basis for our success. Among other things, this is why we launched a new initiative targeted at optimising warehousing structures and stock levels.
2. We want to put our customers even more at the centre of our activities. For example, this means that we promote the entrepreneurial spirit in our organisation so that we are able to offer new services and products to our customers from the pharmaceutical industry.
3. We also want to take advantage of the opportunities provided to us by digitalisation. We want to discover trends at an early stage and actively drive forward innovations in the healthcare sector.

We made important progress on all three pillars of our strategic agenda during the past year. With regard to "Operational Excellence", we advanced the PHOENIX Production System (PPS), which bundles all of our experience in the area of operations and logistics. By continuously optimising our logistics network and warehousing activities, we were able to reduce our net working capital at the group level by about three days. **More information can be found under "Processes and organisation" on p. 19.**

We are also expanding our range of own brands, and we are developing high-quality products, in different segments, including in the food supplements, medical products and diagnostics segments. With regard to our partnership with an international pharmaceutical company, we have expanded our collaboration and taken on the exclusive distribution of a significant part of the product portfolio for twelve countries in Central and Eastern Europe.

In the area of digitalisation, we are focusing on the ongoing development of our online services for customers. With "gesund.de" in Germany and "Hey Pharmacist" in the UK, among other things, we are concentrating on developing health platforms – and apps that combine the benefits of both online and offline services for customers. **More information can be found under "Processes and organisation" on p. 19.**

Another pillar of our strategy is to grow both organically and through targeted acquisitions. We also want to expand our position in the areas pharmacy retail and pharmaceutical wholesale as well as our services and products for the pharmaceutical industry. Another focus is on investments in infrastructure and automation in order to further increase our efficiency and productivity. **More information can be found under "Business development at a glance" on p. 21.**

In pharmaceutical wholesale, the PHOENIX group has customer relations with over 70,000 pharmacy customers, of which many are part of our pharmacy cooperation programmes. We offer franchise systems for independent pharmacies in some countries. The PHOENIX group's network of around 13,000 independent pharmacies in its cooperation and partner programmes is the largest of its kind in Europe. The PHOENIX Pharmacy Partnership acts as a Europe-wide umbrella for the PHOENIX group's 13 pharmacy cooperation programmes in 16 different countries. We want to further expand and purposefully strengthen the pharmacy retail business. With PXG Pharma GmbH, we have a vehicle for the ongoing development of our trade activities with our own brands such as LIVSANE. As a subsidiary of the PHOENIX group, it is responsible for central product development and sales as well as procurement terms and conditions and product quality, and works to continuously expand its range of products. The LIVSANE business is also to be expanded in the years ahead, partly by means of third-party business, which is now up and running, and partly by adding medicines to its portfolio as well as by introducing the brand in more countries. More than 450 product variations are currently sold in around 12,000 pharmacies in 14 European countries.

Furthermore, we offer the pharmaceutical industry comprehensive services along the entire pharmaceutical supply chain with our "All-in-One" service brand. The portfolio comprises logistics solutions in "Healthcare Logistics" with hubs across Europe, as well as awareness and digital B2C campaigns via the pharmacy channel. Together with its industry partners, the PHOENIX group analyses demand and develops tailored solutions – at a local, regional or European level.



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Using key financial indicators in management

The corporate management is primarily based on the key financial indicators of the income statement and the statement of financial position. The key figures in the income statement are revenue and profit before tax, in the statement of financial position it is the equity ratio.

PROCESSES AND ORGANISATION

Permanent optimisation

By continuously reviewing our processes and structures, we are able to secure the PHOENIX group's efficiency and flexibility to act, and respond at short notice to changes in the market.

We safeguard our market leadership by optimising and harmonising processes and structures in Germany and Europe-wide on an ongoing basis. In the UK, for example, we aim to further grow in the hospital supply sector, among others, and expand our pharmacy cooperation Numark. Our important services include the Medipac "Hub & Spoke" solution in Runcorn, UK, which gives pharmacies time to provide more services for their patients and reduces the costs for the PHOENIX group. This is supported by the National Health Service. We have also introduced the "PIPouch" – an innovative medication dosage system for customers of Rowlands pharmacies. We offer other innovations in the field of patient services and infrastructure, such as "PharmaSelf24". This is an automated dispensing system that allows patients to collect their medicines at any time of day.

We are also continuing to work on initiatives to optimise the operational processes of our logistics network: At the beginning of the past fiscal year, on 1 February 2021, our established initiatives such as Warehouse Excellence were incorporated into the wide-ranging PHOENIX Production System (PPS), which bundles our cross-border experience in the key operating areas of infrastructure planning, process optimisation in the distribution centres, inventory management and transportation. The PPS is a living concept that grows through ideas and the sharing of best practices. This has already produced significant results, such as reducing the net working capital tied up in inventories: In projects carried out in two large pilot countries, we developed tools and methods to streamline our inventories while also avoiding any negative impact on the service level we

offer to our customers. These tools are now being customised and gradually rolled out in smaller countries as well. These measures are making the supply chain more efficient and reducing the net working capital it ties up, which is being used to finance maintenance and growth.

Gradual expansion of digital competence

Strengthening the digital competence of the PHOENIX group is a core component of the company-wide strategic agenda WINGS. There are a number of ongoing initiatives in this regard. A major element of this is improving the company-wide availability of data and data analysis competence. To this end, we set up a central data and analysis platform and conducted some initial use cases during the past fiscal year. The aim is to use data to optimise current work processes and to enable innovative business models by better analysing customers' needs.

Another focus is on strengthening digital channels to end customers and patients. In Germany, for example, the PHOENIX group and its partners have introduced "gesund.de" – a central health platform for all aspects of personal health. This digital solution is targeted at end consumers and patients as well as pharmacies and all other service providers in the healthcare sector. It can be used to order over 100,000 prescription-only and over-the-counter medicines, usually with same-day delivery. More than 7,500 pharmacies are already represented on "gesund.de". The platform is also constantly being improved, for example, by combining the app and the online marketplace for products. A dedicated online channel has been established in the UK as a result of the successful acquisition and integration of Coop Health. Under the "Hey Pharmacist" brand, patients have been able to use an app to submit their repeat prescriptions online and collect the medicines from the pharmacy since early summer of 2021.

PHOENIX's subsidiary JDM launched another innovation onto the market in the form of the smart, cloud-based medication system "Smilla". This solution, which is a smart medication-dispensing robot, enables people requiring care to lead a more independent life and reduces costs for health insurance funds. The robot was developed by JDM as part of a German-Finnish collaboration and has the potential to improve the healthcare of patients in different countries and offer them a more independent, healthier life. "Smilla" is being piloted in Finland.

The company is also investing in harmonising the goods management systems and optimising and modernising the IT architecture landscape across the PHOENIX group as a whole. The pilot project in Austria to modernise the internally developed goods management system PHARMOS on the basis of SAP S4/Hana was successfully launched in fiscal year 2021/22.

As a result of the COVID-19 pandemic and its consequences, the PHOENIX group has significantly expanded its capacity for mobile workspaces and driven forward the modernisation of digital workspaces by rolling out cloud-based office applications. The company also broadened existing IT systems in the area of e-commerce and logistics, in order to cater to the changed purchasing and order behaviour of customers and the associated peaks in demand. A host of specific IT modifications have also been implemented in order to meet the special government requirements, for example regarding masks and vaccines, at short notice.

The PHOENIX group is also investing in strengthening its resilience against cyber-attacks so as to guarantee a continued high level of protection for customer and corporate data in light of rising external threats.

ECONOMIC REPORT

- Economic recovery losing steam due to the emergence of the Omicron variant in the course of the year
- 8.9% increase in revenue
- Profit before tax much higher than in prior year after adjusting for non-recurring effects
- Intensive communication with our employees

ECONOMIC ENVIRONMENT

COVID-19 pandemic still impacting economic growth

Europe's economy was initially boosted in 2021 by the relaxation of coronavirus restrictions but lost steam again towards the end of the year as the Omicron variant emerged. Despite this, the gross domestic product of the eurozone still rose 5.2% year-on-year (prior year: decline of 6.8%). Germany's economic growth was also influenced to a significant degree by developments relating to the coronavirus pandemic and the measures introduced to contain it in 2021. Nevertheless, the German economy was able to recover after the slump in 2020. Real GDP was up 2.7% year-on-year (prior year: decline of 5.0%).

Development in the European pharmaceutical markets was varied. The German pharmaceutical wholesale market increased 4.6% in 2021 compared to the prior year. This was primarily attributable to a noticeable increase in revenue from prescription-only drugs. The German market continued to be shaped by fierce competition.

BUSINESS DEVELOPMENT AT A GLANCE

Key measures implemented

Our objective is to expand our position in the areas of pharmacy retail and pharmaceutical wholesale and continuously widen our range of services and products for the pharmaceutical industry. We were once again able to achieve this in the past fiscal year, also thanks to our strategic agenda WINGS. We achieved major milestones in all areas and reinforced the PHOENIX group's strong market position. **More information can be found under "Strategy and group management" on p. 18.**

We also fulfilled our responsible role in Europe's healthcare supply under the difficult conditions caused by the ongoing COVID-19 pandemic. One important part of this during the past year was the delivery of vaccines in Germany, France, Austria and parts of Italy, which involved the distribution of millions of vaccine doses. In this way, we made an important contribution to the fight against the pandemic thanks to our unique distribution network. Other activities included carrying out vaccinations in our own pharmacies, distributing rapid tests, and storing government medicine reserves. The focus in this regard was always on protecting our colleagues, customers and partners.

In July 2021, we have reached an agreement to acquire parts of McKesson's European business activities. These include McKesson Europe's operations in Belgium, France, Ireland, Italy, Portugal and Slovenia, as well as the European headquarters in Stuttgart, German company recucare GmbH, and the minority stake in the Brocacef Groep in the Netherlands for a purchase price of EUR 1.2bn, adjusted for certain items, including cash, net debt and working capital adjustments, and reduced by the value of the non-controlling interest held by minority shareholders of McKesson Europe AG ("McKesson Europe") at the transaction closing date. The transaction is subject to antitrust approval and other customary closing conditions. With this acquisition, the PHOENIX group is strengthening its position as an integrated healthcare provider with a pan-European presence and locally well-established brands. In the future, we will be able to offer our customers, patients and partners in Europe even more comprehensive and optimally integrated services.

In the PHOENIX group's pharmacy retail business, we worked above all on the further integration of pharmacies acquired in previous years. The number of our own pharmacies has risen sharply during the last years, particularly in Romania, the Netherlands, the Czech Republic and Serbia. Business acquisitions in fiscal year 2021/22 led to a cash outflow of EUR 19.6m (prior year: EUR 38.6m). Cash received from divestitures amounted to EUR 0.5m (prior year: EUR 3.4m).

We are also expanding our activities in the area of digitalisation and developing additional sales channels. Market-specific digital and e-commerce activities are being developed in the countries of the PHOENIX group in accordance with the guiding principle of making key business decisions in the context of the respective local market. The company also already has its own e-commerce solutions in most countries where it has its own pharmacies. Our Central and Eastern European markets are particularly noteworthy in this regard on account of their strong e-commerce business activities.

In Germany, we worked with partners to set up the "gesund.de" platform, which connects consumers and patients with pharmacies and other service providers in the healthcare sector. The "Hey Pharmacist" app was launched in the UK. The smart medication-dispensing robot "Smila" is being piloted in Finland. **More information can be found under "Processes and organisation" on p. 19.**

The PHOENIX group invests in the future

The PHOENIX group is addressing future requirements by making substantial investments in intangible assets and property, plant and equipment. In past years, the PHOENIX group has invested to a particularly large degree in expanding and modernising its pharmacy network and distribution centres, in automation technology and in extending logistics services for the pharmaceutical industry. Investments primarily relate to replacement and restructuring investments and less so to expansion investments. In fiscal year 2021/22, investments amounted to EUR 180.2m (prior year: EUR 187.8m).



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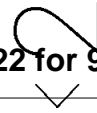
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Work on the new construction of the wholesale facility in Prague in the Czech Republic was completed in 2021 following two years of planning and construction. It represents one of the largest investments in infrastructure made by the PHOENIX group in recent years. State-of-the-art automation technology enables significantly higher productivity and strengthens the logistics of the Czech pharmaceutical wholesale business in the long term. With an area of 18,500 square metres for the operative business and a renewal of the technology, the company can provide healthcare even better. A dedicated area has been set up for the e-commerce business of our pharmacy chain BENU and connected to the conveyor technology of the new distribution centre. The adjacent, former distribution centre continues to be used and has been converted into a pre-wholesale warehouse with double the floor space. A total storage capacity of 25,000 pallets on 14,500 square metres is available.

Executive Board's overall assessment of the situation

The PHOENIX group was able to successfully further strengthen its market position in fiscal year 2021/22 as a leading healthcare provider in Europe and expand its wholesale and retail activities. Despite the fact that the underlying conditions remained challenging, the PHOENIX group was once again able to increase its total operating performance and revenue and grow at a faster pace than the market in general, thereby achieving our forecast for the past fiscal year.

FINANCIAL PERFORMANCE

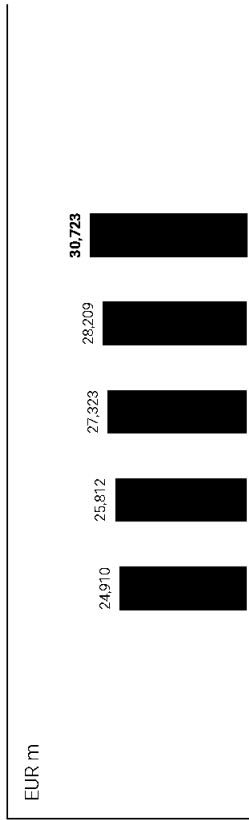
	FY 2020/21 in EUR m	FY 2021/22 in EUR m	Change in EUR m	Change in %
Total operating performance	35,902.0	39,612.8	3,710.8	10.3
Revenue	28,209.1	30,723.4	2,514.3	8.9
EBITDA before significant one-off effects	642.5	705.7	63.2	9.8
EBITDA	653.4	669.0	15.6	2.4
EBIT	354.2	356.3	2.1	0.6
Financial result	-55.5	-58.3	-2.8	5.0
Profit before tax significant one-off effects	287.8	334.7	46.9	16.3
Profit before tax	298.7	298.0	-0.7	-0.2
Profit after tax	226.7	211.6	-15.1	-6.7
Equity	2,959.7	3,168.2	208.5	7.0
Equity ratio (%)	28.6	29.5	0.9	3.1
Net debt	2,006.9	1,829.8	-177.1	-8.8

Increase in total operating performance and revenue

The PHOENIX group again recorded growth in fiscal year 2021/22. Total operating performance rose by 10.3% to EUR 39,612.8m in a year-on-year comparison. This comprises revenue and distribution services for a service fee. Adjusted for foreign exchange rate effects, the growth amounts to 9.5%.

Revenue increased by 8.9% to EUR 30,723.4m in fiscal year 2021/22 (prior year: EUR 28,209.1m). Growth was recorded in all regions. This development is in line with the statement made in the forecast report of the 2020/21 group management report, where we expected revenue to be slightly above the level of growth of the European pharmaceutical markets. Adjusted for foreign exchange rate effects, the increase in revenue came to 8.2%. 0.1% stemmed from changes in the basis of consolidation.

DEVELOPMENT OF SALES



Revenue by region (before consolidation) breaks down as follows:

	FY 2020/21 in EUR m	FY 2021/22 in EUR m	Change in EUR m	Change in %
Germany	9,731.8	10,697.8	966.0	9.9
Western Europe	9,139.0	9,763.6	624.6	6.8
Eastern Europe	4,968.4	5,585.5	617.1	12.4
Northern Europe	4,442.5	4,753.8	311.3	7.0

EBITDA higher than in the prior year

Gross profit increased by EUR 211.3m in the reporting year to EUR 3,230.1m. The gross profit margin, calculated as gross profit in relation to revenue, fell from 10.70% in the prior year to 10.51%. This can mainly be attributed to an increased cost-of-sales ratio.

Personnel expenses rose from EUR 1,568.5m to EUR 1,658.3m. Adjusted for currency effects, personnel expenses increased by 4.1% on the prior year. This was primarily attributable to acquisitions, collectively bargained wage increases and an increase in headcount due to the business expansion.

Other expenses increased by EUR 111.0m to EUR 944.9m. This was largely due to higher transport costs, IT costs and consulting fees. In relation to revenue, other expenses came to 3.1% (prior year: 3.0%).

Overall, this caused earnings before interest, taxes, depreciation and amortisation (EBITDA) to rise from EUR 653.4m to EUR 669.0m. Non-recurring income amounting to EUR 10.9m relating to increased compensation for pharmacies was recognised in fiscal year 2020/21, and expenses of EUR –36.7m relating to the valuation of inventories were incurred in fiscal year 2021/22, in connection with COVID-19. After adjusting for these non-recurring effects, EBITDA increased by 9.8% or EUR 63.2m in comparison to the same period in the prior year, and now stands at EUR 705.7m.

Significant year-on-year improvement in adjusted profit before tax

Amortisation of intangible assets and depreciation of property, plant and equipment amounted to EUR 290.9m (prior year: EUR 276.8m). Amortisation, depreciation and impairment included depreciation of right-of-use assets under IFRS 16 of EUR 135.9m (prior year: EUR 127.3m). Adjusted for this share, the increase is primarily due to acquisition effects and investments.

In fiscal year 2021/22, impairment losses were recognised on intangible assets in the amount of EUR 14.2m (prior year: EUR 18.4m). These mainly related to the impairment of pharmacy licenses, which amounted to EUR 12.6m (prior year: EUR 9.9m). Goodwill impairment amounting to EUR 8.0m for the cash-generating units of Germany and Romania was also recognised in the prior year. Impairment losses on pharmacy licenses were reversed in the amount of EUR 1.7m in fiscal year 2021/22 (prior year: EUR 0.0m).

The effects described resulted in earnings before interest and taxes (EBIT) of EUR 356.3m overall (prior year: EUR 354.2m).

The financial result fell by EUR 2.8m to EUR –58.3m. This includes interest expenses on lease liabilities of EUR 22.8m (prior year: EUR 22.6m). This change is mainly due to an increase in net interest expenses on account of the transaction costs recognised through profit or loss in connection with refinancing.

Profit before tax amounted to EUR 298.0m (prior year: EUR 298.7m), thus developing in line with the statement made in the management report for fiscal year 2020/21, which forecast a profit before tax on the level seen in 2020/21. After adjusting for significant, non-recurring effects relating to COVID-19, profit before tax increased by 16.3%. It rose by EUR 46.9m to EUR 334.7m.

Income taxes of EUR 86.4m (prior year: EUR 72.0m) were recorded. The tax rate was 29.0% (prior year: 24.1%). Income taxes include expenses from current taxes in the fiscal year of EUR 65.6m (prior year: EUR 69.2m) as well as deferred tax expenses of EUR 20.8m (prior year: EUR 2.8m). This increase in deferred tax expenses can mainly be attributed to the impact of a tax rate adjustment in the UK.

Profit after tax came to EUR 211.6m (prior year: EUR 226.7m).

ASSETS AND LIABILITIES

The group's total assets increased by 4.0% compared to 31 January 2021 to EUR 10,756.1m. The currency translation difference on total assets, which is presented in the statement of changes in equity, amounted to EUR - 99.9m (prior year: EUR - 132.5m).

Acquisitions caused intangible assets to increase by EUR 43.8m to EUR 1,876.5m. As of 31 January 2022, intangible assets essentially comprised goodwill (EUR 1,440.4m; prior year: EUR 1,418.2m) and pharmacy licenses (EUR 280.8m; prior year: EUR 282.9m).

Property, plant and equipment increased slightly from EUR 1,742.1m in the prior year to EUR 1,779.8m. As of 31 January 2022, property, plant and equipment include right-of-use assets amounting to EUR 745.7m (prior year: EUR 727.2m).

Inventories fell slightly in comparison to the prior year by 1.9% to EUR 2,696.8m. The average number of days sales of inventory was reduced from 35.6 to 32.1 days.

STRUCTURE OF THE STATEMENT OF FINANCIAL POSITION

EUR m	ASSETS		EQUITY AND LIABILITIES	
	10,344	10,756	10,756	10,344
Cash and cash equivalents	819	965		
			2,532	2,417
Other	4,065	4,166		Financial liabilities
			3,168	2,960
				Equity
Inventories	2,748	2,697		
			908	876
Trade receivables			4,148	4,091
				Trade payables

FY 2020/21 FY 2021/22 FY 2021/22 FY 2020/21

Trade receivables increased from EUR 2,711.7m in the prior year to EUR 2,928.2m. The average number of days sales outstanding was reduced from 41.1 in the prior year to 39.6.

Receivables amounting to EUR 125.6m had been sold as of 31 January 2022 (prior year: EUR 289.9m) under off-balance-sheet ABS and factoring programmes. Under ABS and factoring programmes that are recognised only to the extent of the continuing involvement, receivables of EUR 174.6m had been sold as of 31 January 2022 (prior year: EUR 175.3m). The group's continuing involvement came to EUR 7.7m (prior year: EUR 6.9m).

Other current financial assets fell by EUR 14.0m to EUR 97.6m.

FINANCIAL POSITION

The objective of financial management is to ensure a sound capital structure to finance operating business.

The PHOENIX group concluded a syndicated loan agreement with a volume of EUR 2.25bn in fiscal year 2021/22. The loan agreement includes bridge financing for the McKesson acquisition with a volume of EUR 1.0bn and a term of 15 months (as well as two options to extend the term to 21 and/or 27 months), as well as a revolving credit facility with a volume of EUR 1.25bn, a term of three years and two options to extend the term by another year in each case.

Further increase in equity

Equity increased from EUR 2,959.7m as of 31 January 2021 to EUR 3,168.2m as of 31 January 2022. The equity ratio rose slightly from 28.6% in the prior year to 29.5%, as expected.

	FY 2020/21 in EUR m	FY 2021/22 in EUR m	Change in EUR m	Change in %
Profit after tax	226.7	211.6	-15.1	-6.7
Non-cash expenses/income, p&I neutral payments	339.9	357.4	17.5	5.1
Change in working capital	50.6	-178.9	-229.5	-453.6
Cash flow from operating activities	617.2	390.1	-227.1	-36.8
Cash flow from investing activities	-201.2	-179.4	21.8	-10.8
Free cash flow	416.0	210.7	-205.3	-49.4

Cash flow from operating activities came to EUR 390.1m (prior year: EUR 617.2m). The change in working capital had a particularly negative impact in this regard. While working capital fell by EUR 50.6m in the prior year, in fiscal year 2021/22, it increased by EUR 178.9m, mainly due to the switch from an ABS programme to recognition in the statement of financial position. Cash flow from investing activities came to EUR -179.4m compared to EUR -201.2m in the prior year.

Free cash flow fell from EUR 416.0m in the prior year to EUR 210.7m. For the change in free cash flow and cash and cash equivalents, please refer to the statement of cash flows.

Provisions for pensions increased from EUR 279.9m in the prior year to EUR 300.5m in the reporting year, mainly due to changed actuarial assumptions.

Non-current financial liabilities came to EUR 1,795.4m (prior year: EUR 1,537.1m). These include lease liabilities pursuant to IFRS 16 of EUR 658.6m (prior year: EUR 638.5m). In addition, this item contains bonds amounting to EUR 396.6m (prior year: EUR 395.6m) and promissory notes amounting to EUR 494.1m (prior year: EUR 493.9m).

Current financial liabilities came to EUR 736.9m (prior year: EUR 880.1m) as of the reporting date. These include lease liabilities pursuant to IFRS 16 of EUR 132.3m (prior year: EUR 125.4m). This item also includes liabilities to banks of EUR 113.4m (prior year: EUR 213.1m), liabilities from ABS and factoring agreements of EUR 345.0m (prior year: EUR 207.8m) and other loans of EUR 121.8m (prior year: EUR 111.2m).

On the whole, net debt decreased by EUR 177.1m compared to 31 January 2021 to EUR 1,829.8m, according to the calculation below.

	31 January 2021 in EUR k	31 January 2022 in EUR k	Change in EUR k	Change in %
+ Financial liabilities (non-current)	1,537,147	1,795,412	258,265	16.8
/. Derivative financial instruments (non-current)	-91	-43	48	-52.7
+ Financial liabilities (current)	880,079	736,935	-143,144	-16.3
/. Derivative financial instruments (current)	-2,433	-1,303	1,130	-46.4
/. Cash and cash equivalents	-818,843	-964,985	-146,142	17.8
+ Receivables sold in the course of ABS and factoring transactions	458,286	292,470	-165,816	-36.2
/. Factoring receivables	-23,408	-24,697	-1,289	5.5
/. Receivables from ABS programmes	-23,853	-3,974	19,879	-83.3
Net debt	2,006,884	1,829,815	-177,069	-8.8

Trade payables increased by EUR 56.6m on the prior year to EUR 4,148.0m.

EMPLOYEES

At the end of fiscal year 2021/22, the PHOENIX group had 39,773 employees across Europe. The headcount increased by 0.6% compared to the previous year. This can be attributed mainly to growth in the pharmacy retail segment in Serbia, Slovakia and the Czech Republic, as well as our general business expansion. The number of full-time equivalents increased by 0.3% to 33,205.

DEVELOPMENT OF EMPLOYEES

Number as of 31/01/



Intensive communication with our employees

Our employees' commitment and motivation are key factors for our organisation's performance. That is why we have been conducting group-wide employee surveys since 2015 in order to be able to respond in a targeted manner to feedback from our employees. From 2022, we are focusing more on flexible pulse surveys that can be tailored even more readily to the situation in our different countries while also registering group-wide indicators. In Germany, there are also regular annual reviews with employees and a feedback process for management.

As the COVID-19 pandemic continues, our main focus in the past year was on the protection of our employees. As a company of systemic importance, we promptly introduced measures such as distancing and hygiene rules, compulsory masks and closed working groups, and offered our employees vaccination appointments. We also offered and made extensive use of mobile working. This allowed us to continue to ensure the important delivery of medicines.

RISK AND OPPORTUNITY REPORT

- Efficient risk management system to identify, monitor and manage risks
- Stable situation in terms of opportunities and risks due to only limited economic fluctuations in the pharmaceutical market
- No identifiable risks to the group's ability to continue as a going concern
- Taking advantage of the opportunities that present themselves to build on the group's position as a market leader

RISK MANAGEMENT

The risk management system within the PHOENIX group consists of planning, approval and reporting structures and an early warning system. The internal audit department examines this system regularly for adequacy, operability and efficiency. The Executive Board regularly receives reports on the audit findings of the internal audit.

RISKS

The PHOENIX group is subject to market risks. As a rule, the pharmaceutical market is less affected by cyclical swings than other industries, but the loss of purchasing power and cost-saving measures in government spending on healthcare can have a negative impact on the market and our business activities.

The earnings situation in the pharmaceutical wholesale business is also influenced by the terms and conditions granted to customers and by suppliers. These depend, in particular, on the level of competition in individual countries, which is why they are continually monitored on both the sales and purchasing side.

In the operating business, the quality and stability of the operating processes are decisive. An IT systems failure could disrupt key business procedures and processes. Furthermore, external attacks could result in a loss of confidential and sensitive data. In many areas, there are contingency plans for maintaining operations, even in the event of unforeseen interruptions. The standardisation, regular review and maintenance of the IT systems also helps ensure the continuity of the operating procedures.

With advancing digitalisation, new competitors are seeking to establish themselves on the market with online offerings, in competition with traditional pharmacies, and in the wholesale business. We are monitoring these activities and are reviewing in which areas it is expedient and admissible to set up or expand our own online offering.

The global COVID-19 pandemic at present has given rise to growing risks for global macroeconomic development, which could also have a negative effect on our businesses. Each current development and risk situation will be monitored on an ongoing basis using reporting on operations by the group companies. There is the risk that mandatory government measures to contain the pandemic will limit access to distribution centres and pharmacies, especially in shopping centres. These measures could also result in restrictions for our suppliers on the procurement side. Furthermore, there are personnel risks if employees miss work due to ill health or on account of quarantine rules. Plans developed by a task force that was set up immediately after the outbreak of the pandemic are in place within the PHOENIX group that should ensure the continuation of the group's operations.

Ongoing geopolitical crises such as the conflict in Ukraine pose a risk to general economic growth. It is difficult to estimate the consequences of the military conflict and the sanctions that have already been imposed at present. We conduct almost no direct business activities in Ukraine or Russia. However, there could be indirect effects on the PHOENIX group's assets, liabilities, financial position and financial performance. Transportation and energy costs are a significant cost factor, making up around 15% of our total costs. The significant increase in fuel and energy prices in fiscal year 2021/22 caused this cost item to rise sharply. Given the uncertainty surrounding the continuation of supplies of raw materials from Russia to Europe, there is a risk of further price increases in the fuel and energy sector in the future. The PHOENIX group will use mitigation measures to attempt to reduce the resulting negative effects on its assets, liabilities, financial position and financial performance.

Credit risk and accounts receivable management

The credit risk for the PHOENIX group, measured as total receivables, is comparatively low. Regardless of this, payment terms in the public healthcare system tend to vary from one country to another, with longer payment terms customary in Southern and Eastern Europe. In our experience, the risk is also distributed over a large number of customer relationships. In the course of liberalisation of the pharmacy markets in Europe, however, pharmacy chains and new sales channels are increasingly emerging, creating a large number of major customers with a higher level of receivables outstanding.

A group-wide guideline for accounts receivable management aims to systematically monitor receivables risks.

Acquisition projects

The PHOENIX group's strategy is to acquire pharmacies and wholesale companies in order to expand its own market position. As a result, the group is exposed to legal, fiscal, financial and operational risks from acquisitions. The central Mergers & Acquisitions department therefore analyses and reviews acquisition projects before they are approved by the Executive Board. It may, however, happen that developments anticipated at the date of acquisition do not eventuate. This can, in turn, lead to recognising an impairment loss on goodwill in the course of impairment testing.

Legal risks

The PHOENIX group is active in 26 countries in Europe. In light of its strong market position, there is a risk that competition authorities will occasionally rule in a way that is unfavourable for us. Trade with pharmaceutical products requires compliance with certain legal requirements in the different countries. Infringements of these requirements may result in corresponding penalties by the authorities.

Financial risks

In a financing context, the PHOENIX group is exposed to various risks.

As part of our syndicated loan agreement, certain financial covenants were agreed, the breach of which presents a risk to financing. The development of liabilities and covenants is monitored regularly as a result. In fiscal year 2021/22, we complied with the agreed covenants comfortably.

Derivatives are used to hedge against interest rate and currency risks. Their use is monitored intensively on a timely basis. Derivative financial instruments are only used for hedging purposes, and counterparty risks are minimised by the careful selection of trading partners.

The agreements underlying our corporate bonds contain restrictions and obligations for the PHOENIX group, as an issuer, that are customary in the market. Failure to comply with these restrictions and obligations could result in the amount of the bond plus the interest accrued falling due.

As regards the currency translation risk, the exchange rates of the pound sterling, the Norwegian krone and the Hungarian forint are of relevance for the PHOENIX group. Currency transaction risks are relevant in some Eastern European countries where deliveries by the pharmaceutical manufacturers are sometimes invoiced in euro and sometimes in US dollar. For the group, however, these are not material. Fluctuations on the financial markets may also lead to shortfalls in the pension funds and the inherent risk of an unplanned increase in personnel expenses.

Tax risks

The companies of the PHOENIX group based in Germany are subject to tax field audits. Foreign subsidiaries are subject to the audit requirements of their local tax authorities. Tax backpayments cannot be ruled out as a result of tax audits performed at German and foreign companies.

OPPORTUNITIES

The PHOENIX group is active in 26 countries in Europe. The broad geographic diversification reduces the impact of changes in healthcare policy in individual markets on the group's business development. In addition, thanks to its broad geographical coverage, the PHOENIX group can also offer the pharmaceutical industry services across Europe.

Strong market position in wholesale

The PHOENIX group holds a leading market position in pharmaceutical wholesale in almost all countries in which it operates. It is the market leader in a large number of countries and has a particularly strong position in Northern and Eastern Europe and in Germany. No competitor has a comparable geographic coverage or market position in these regions.

Many of our pharmacy customers take part in the company's cooperation programmes. In some countries, the PHOENIX group also offers franchise systems for independent pharmacies.

Expansion of presence in Europe

Against the backdrop of strong competition, increasing pressure on margins in the European healthcare sector and rising demand for in-patient and digital health services, the PHOENIX group intends to reinforce and build up its position in Europe with the planned acquisition of McKesson. This will increase the range of products and services offered by the PHOENIX group in France and Italy. McKesson Europe's activities in Belgium, Ireland, Portugal and Slovenia also add countries to the PHOENIX group's portfolio in which we have not previously operated. This also opens up new opportunities for playing an active role in the digital transformation of the European healthcare sector.

Financial prerequisites for future growth established

The integration of the wholesale and retail pharmaceutical business also offers opportunities.

In the logistics business unit, the PHOENIX group continuously implements process improvements across Europe. **More information can be found under "Permanent optimisation" on p. 19.** Process optimisation measures that are successful in one country serve as a starting point for improvement measures in other countries and can help to reduce costs there.

The sound financing structure, with an equity ratio of around 30% and long-term financing, have established the financial prerequisites for the future growth of the PHOENIX group. This applies to both organic growth and appropriate acquisitions.

EXECUTIVE BOARD'S OVERALL ASSESSMENT OF THE RISKS AND OPPORTUNITIES

On the whole, the PHOENIX group operates in a stable market and is well equipped to conduct activities in the areas of wholesale, retail and pre-wholesale. This allows it to take advantage of any opportunities that present themselves in order to build on its strong market position in the future. The risks and opportunities in the pharmaceutical retail business are not subject to any major changes over time. There are currently no discernible risks that could jeopardise the company's ability to continue as a going concern.

FORECAST

- Persistent uncertainty regarding economic growth in 2022
- Growth of the PHOENIX group's revenue in fiscal year 2022/23 expected to outpace the growth of Europe's pharmaceutical markets slightly
- Stable profit before tax projected

FUTURE ECONOMIC ENVIRONMENT

There is still a high level of uncertainty regarding economic growth in 2022 in Germany and the eurozone on account of the COVID-19 pandemic and the emergence of the Omicron variant. The longer the pandemic lasts, the more severe the consequences could be. The OECD has thus far projected increases in gross domestic product of 4.3% in the eurozone and 3.9% in Germany. The PHOENIX group still does not expect there to be any significant impact on the group's assets, liabilities, financial position and financial performance. However, the economic risks as a consequence of the coronavirus crisis have recently heightened significantly. Ongoing geopolitical crises such as the conflict in Ukraine also pose an additional risk to general economic growth. In its March 2022 Interim Report, the OECD projects that the increase in the gross domestic product of the eurozone will be 1.5 percentage points lower than originally forecast. Although we conduct almost no business activities in Ukraine or Russia, an increase in fuel and energy prices could have an indirect negative impact on the PHOENIX group's assets, liabilities, financial position and financial performance.

We expect the pharmaceutical markets in Europe to record market growth of around 3.2% overall in 2022. In Germany, our largest market, we anticipate market growth of approximately 3.0%.

FUTURE DEVELOPMENT OF THE PHOENIX GROUP

For fiscal year 2022/23, the PHOENIX group expects to further expand its market position in Europe through organic growth and acquisitions and thereby increase revenue slightly above the level of growth of the European pharmaceutical markets. We expect revenue growth in nearly all markets in which we are present.

For fiscal year 2022/23, we forecast profit before tax to be at the level seen in 2021/22.

We also expect a slight increase in the equity ratio.

Given the difficulty of predicting when the acquisition of parts of McKesson's European business activities will be completed, the forecasts do not include any resulting effects on the PHOENIX group's revenue, profit before tax or equity ratio.

EXECUTIVE BOARD'S ASSESSMENT OF THE GROUP'S FUTURE POSITION

The Executive Board is convinced that with its presence in 26 European countries and its sound financing structure, the PHOENIX group is well equipped to also achieve positive business development over the medium and long term. In addition to the organic and acquisition-related growth, increasing cost efficiency should also be an important contributing factor.

Mannheim, 8 April 2022

The Executive Board

Sven Seidel (Chair)	Stephen Anderson	Helmut Fischer	Marcus Freitag
Stefan Herfeld	Dr Lorenz Näger	Dr Roland Schütz	



Leadership and res
Group management

PHOENIX group

Fundamental info

The PHOENIX gr
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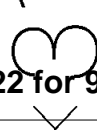
Executive Board

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Further information



CONSOLIDATED FINANCIAL STATEMENTS

2021/2022

CONSOLIDATED INCOME STATEMENT

for fiscal year 2021/22

EUR k	Note	FY 2020/21	FY 2021/22
Revenue	1	28,209,102	30,723,448
Cost of purchased goods and services		-25,190,256	-27,493,329
Gross profit		3,018,846	3,230,119
Other operating income	2	33,805	40,665
Personnel expenses	3	-1,568,499	-1,658,266
Other operating expenses	4	-833,904	-944,897
Result from associates and joint ventures	5, 12	1,293	-1,012
Results from other investments	5	1,880	2,371
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		653,421	668,980
Amortisation of intangible assets and depreciation of property, plant and equipment	6	-276,814	-290,916
Impairment of intangible assets and property, plant and equipment	6	-22,361	-21,777
Earnings before interest and taxes (EBIT)		354,246	356,287
Interest income		12,266	18,946
Interest expense		-70,400	-82,015
Other financial result		2,611	4,756
Financial result	7	-55,523	-58,313
Profit before tax		298,723	297,974
Income tax	8	-72,011	-86,373
Profit after tax		226,712	211,601
thereof attributable to non-controlling interests		33,934	34,612
thereof attributable to the shareholders of the parent company		192,778	176,989

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for fiscal year 2021/22

EUR k	FY 2020/21	FY 2021/22
Profit after tax	226,712	211,601
Items not reclassified to the income statement		
Remeasurement of defined benefit plans	-45,314	-18,227
Items that may subsequently be reclassified to the income statement		
Currency translation differences	-35,836	32,575
Other comprehensive income, net of taxes	-81,150	14,348
Total comprehensive income	145,562	225,949
thereof attributable to non-controlling interests	33,438	34,624
thereof attributable to owners of the parent company	112,124	191,325

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 31 January 2022



EQUITY AND LIABILITIES

EUR k	Note	31 Jan 2021	31 Jan 2022
ASSETS			
Non-current assets			
Intangible assets	9	1,832,680	1,876,485
Property, plant and equipment	10	1,742,139	1,779,804
Investment property	10, 11	6,595	5,083
Investments in associates and joint ventures	12	6,114	17,724
Trade receivables	13	277	72
Other financial assets	13	108,028	96,512
Deferred tax assets	8	99,365	106,339
Income tax receivables	12		4,192
		3,795,210	3,886,211
Current assets			
Inventories	14	2,747,563	2,696,791
Trade receivables	15	2,711,439	2,928,140
Income tax receivables		23,423	18,681
Other financial assets	15	111,655	97,620
Other assets	16	131,758	159,745
Cash and cash equivalents	17	818,843	964,985
		6,544,681	6,865,962
Non-current assets held for sale	24	4,569	3,905
		10,344,460	10,756,078
LIABILITIES AND EQUITY			
Equity			
Issued capital	18	2,786	2,786
Capital reserves	18	961,106	961,106
Revenue reserves	18	2,023,903	2,201,480
Accumulated other comprehensive income	18	-324,110	-309,774
Equity attributable to the shareholders of the parent company		2,663,685	2,855,598
Non-controlling interests	12, 18	295,969	312,588
		2,959,654	3,168,186
Non-current liabilities			
Financial liabilities	21	1,537,147	1,795,412
Trade payables	22	303	144
Provisions for pensions and similar obligations	19	279,862	300,502
Other non-current provisions	20	5,635	2,509
Deferred tax liabilities	8	129,257	154,368
Other non-current liabilities		1,463	1,115
		1,953,667	2,254,050
Current liabilities			
Financial liabilities	21	880,079	736,935
Trade payables	22	4,091,096	4,147,890
Other provisions	20	43,829	36,968
Income tax liabilities		35,670	53,487
Other liabilities	23	380,465	358,269
		5,431,139	5,333,549
Liabilities directly associated with assets held for sale	24	0	293
		10,344,460	10,756,078

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for fiscal year 2021/22

EUR k	Issued capital	Capital reserves	Revenue reserves	Currency translation differences	Remeasurement of defined benefit plans	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
1 February 2020	2,786	961,106	1,832,009	-97,137	-146,319	2,552,445	279,979	2,832,424
Profit after tax			192,778			192,778	33,984	226,712
Accumulated other comprehensive income				-35,334	-45,320	-80,654	-496	-81,150
Total comprehensive income, net of tax			192,778	-35,334	-45,320	112,124	33,438	145,562
Changes in basis of consolidation			-544			-544	497	-47
Changes in the interest of consolidated companies			-425			-425	-33	-458
Dividends						0	-17,712	-17,712
Other transactions with owners			-1,409			-1,409		-1,409
Other changes in equity			1,494			1,494	-200	1,294
31 January 2021	2,786	961,106	2,023,903	-132,471	-191,639	2,663,685	295,969	2,959,654
1 February 2021	2,786	961,106	2,023,903	-132,471	-191,639	2,663,685	295,969	2,959,654
Profit after tax			176,989			176,989	34,612	211,601
Accumulated other comprehensive income				32,569	-18,233	14,336	12	14,348
Total comprehensive income, net of tax			176,989	32,569	-18,233	191,325	34,624	225,949
Changes in the interest of consolidated companies			-818			-818	-914	-1,732
Dividends						0	-17,602	-17,602
Other transactions with owners			561			561	0	561
Other changes in equity			845			845	511	1,356
31 January 2022	2,786	961,106	2,201,480	-99,902	-209,872	2,855,598	312,588	3,168,186

FINANCIAL CALENDAR 2022

Please consult our calendar for the most important announcement dates:

- 27 June** Quarterly statement February to April 2022
- 28 September** Half-year report February to July 2022
- 21 December** Quarterly statement February to October 2022

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Publisher

Maren Holoda
Director, Corporate Communications
Jacob-Nicolas Sprengel
Senior Manager, Corporate Communications

PHOENIX Pharma SE

Corporate Communications
Pflingstweidstrasse 10 – 12
68199 Mannheim
Germany

Phone +49 (0)621 8505 8502
Fax +49 (0)621 8505 8501
media@phoenixgroup.eu
www.phoenixgroup.eu

Investor Relations

Karsten Loges
Director, Corporate Finance
and Asset Management
Phone +49 (0)621 8505 741
k.loges@phoenixgroup.eu

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www.phoenixgroup.eu



Phoenix Norwegian Holding AS Årsberetning

Virksomheten omfatter eie, utvikling, kjøp, salg og forvaltning av virksomhet herunder eierandeler i andre foretak. Selskapet er lokalisert på Skårer i Lørenskog.

Styremedlemmenes og daglig leders mulige ansvar overfor foretaket er dekket gjennom Phoenix group sin ansvarsforsikring. Denne dekker finansielt tap som følge av urettmessige handlinger begrenset oppad til 50 mill. Euro i forsikringsperioden.

Arbeidsmiljøet og det ytre miljø

I gjennomsnitt har det i løpet av regnskapsåret vært 2 årsverk i selskapet.

Det har i løpet av året ikke forekommet eller blitt rapportert om alvorlige arbeidsuhell eller ulykker som har resultert i vesentlige materielle skader eller større personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer.

Selskapet forurenser ikke det ytre miljø.

Aksjonærforhold

Phoenix Norwegian Holding AS er 100 % eid av Phoenix International Beteiligungs GmbH.

Forutsetning om fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetning for fortsatt drift er til stede og lagt til grunn ved avleggelsen av årsregnskapet. Til grunn for antagelsen ligger resultatprognoser for årene fremover.

Finansiell risiko

Selskapets finansielle risiko, kredittrisiko, og likviditetsrisiko anses som begrenset. Selskapet er eksponert for valutarisiko knyttet til et langsiktig valutamån selskapet har som er basert i euro.

Resultat, investeringer, finansiering og likviditet

Driftsresultatet i 2021/22 er på -7 million kroner mot -5 millioner kroner i 2020/21 som følge av høyere driftskostnader. Årsresultat etter skatt i 2021/22 er 668 millioner kroner mot -127 millioner kroner i fjor.

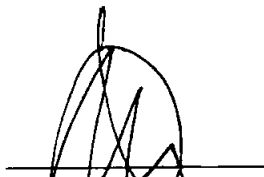
Selskapet har per 31.02.2022 mottatt konsernbidrag fra datterselskap på 762 millioner kroner.

Styret foreslår utdeling av utbytte på 439 millioner kroner.


Egenkapitalandelen ved regnskapsårets slutt er på 32,1% mot 30,8% ved utgangen av forrige år.

Etter styrets mening gir det fremlagte resultatregnskap og balansen med tilhørende noter fyllestgjørende informasjon om selskapets drift og stilling pr. 31.01.2022

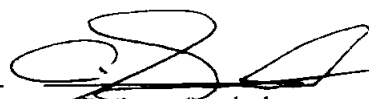
Lørenskog, 29. juni 2022



Sven Seidel
(Styrets leder)



Øyvind Andreas Winther
(Styremedlem/daglig leder)



Dr. Carsten Sauerland
(Styremedlem)



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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapskikk.

Selskapet anvender unntaksbestemmelsen i regnskapsloven § 3-7 og har ikke utarbeidet konsernregnskap. Selskapet er som datterselskap omfattet av konsernregnskapet til Phoenix Group, som er tilgjengelig www.phoenixgroup.eu.

Regnskapsår

Selskapets regnskapsår er 01.02 til 31.01.

Datterselskap/tilknyttet selskap

Datterselskapet vurderes etter kostmetoden i selskapsregnskapet.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter anskaffelsestidspunktet, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på opptakstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsattefordel. Utsatt skattefordel er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjørt.

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med forfallsdato kortere enn tre måneder fra anskaffelsesdato.



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Note 1 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital pr 31.01.2021	9 213	2 158 103	0	2 167 315
Avsatt til utbytte		-439 000	0	-439 000
Årets resultat		667 639	0	667 639
Andre endringer		3		3
Egenkapital pr 31.01.2022	9 213	2 386 744	0	2 395 957

Note 2 Datterselskap, tilknyttet selskap m v

Investering i datterselskap og tilknyttet selskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings- kontor	Eierandel	Egenkapital per 31.01.2022	Resultat 2021/22	Balanseført verdi
Apotek 1 Gruppen AS	Lørenskog	100 %	555 785	537 435	4 704 766

Note 3 Mellomværende med selskap i samme konsern

Fordringer	31.01.2022	31.01.2021
Andre fordringer	2 696 398	2 216 257
Sum	2 696 398	2 216 257

Gjeld	31.01.2022	31.01.2021
Øvrig langsiktig gjeld	4 477 803	4 627 458
Annen kortsiktig gjeld	454 757	189 627
Sum	4 932 560	4 817 086

Note 4 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på TNOK 9.213 består av 8.375 aksjer á kr 1.100. Alle aksjer har like rettigheter.

Oversikt over aksjonærene

	Aksjer	Eierandel	Stemmeandel
Phoenix International Beteiligungs GmbH*	8 375	100 %	100 %
Totalt antall aksjer	8 375	100 %	100 %

*) PHOENIX International Beteiligungs GmbH. PfingstweidstraBe 10-12, 68199 Mannheim, Germany.



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Note 5 Skatt

	Endring	31.01.2022	31.01.2021
Spesifikasjon av grunnlag utsatt skatt			
Avskjæring av rentefradrag	-157 695	298 670	456 365
Netto midlertidige forskjeller	-157 695	298 670	456 365
Underskudd til fremføring	-72 934	0	72 934
Grunnlag for utsatt skatt/skattefordel	-230 629	298 670	529 299
Utsatt skatt	-50 738	65 708	116 446
Grunnlag for skattekostnad, endring i utsatt skatt		2021/22	2020/21
Resultat før skattekostnad		854 937	-162 259
Permanente forskjeller		0	1
Grunnlag for årets skattekostnad		854 937	-162 258
Endring i midlertidige forskjeller		-157 695	89 324
Anvendelse av underskudd til fremføring		-72 934	0
Grunnlag for årets skattekostnad i resultatregnskapet		624 308	-72 934
Fordeling av skattekostnaden			
Betalbar skatt*		137 348	0
Endring i utsatt skattefordel i resultatregnskapet		50 739	-35 697
For lite avsatt i fjor		-789	0
Sum skattekostnad i resultatregnskapet		187 298	-35 697
Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt:			
22% skatt av resultat før skatt		188 087	-35 697
Permanente forskjeller (22%)		0	0
For lite avsatt i fjor		-789	0
Beregnet skattekostnad		187 298	-35 697
Effektiv skattesats *)		21,9 %	22,0 %

*) Skattekostnad i forhold til resultat før skatt. Regnskapet avlegges for perioden januar 2021 til januar 2022. For regnskapsåret som avsluttes 31.01.2022 er skattesatsen 22% på skattepliktig inntekt for perioden.

Note 6 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2021/22	2020/21
Lønn	12 765	18 443
Arbeidsgiveravgift	914	852
Pensjonskostnader	381	457
Andre ytelser	378	360
Sum	14 439	20 112

Gjennomsnittlig antall ansatte i regnskapsåret har vært 2 og gjennomsnittlig antall årsverk i løpet av regnskapsåret har vært 2.

Ytelser til ledende personer 2021/22	Administrerende direktør
Lønn, feriepenger og bonus	15 938
Pensjonspremie	199
Annen godtgjørelse	315

Administrerende direktør har en resultatbasert bonusordning. I tillegg til lønn i oppsigelsesperioden har administrerende direktør krav på 12 måneders etterlønn dersom selskapet terminerer kontrakten eller dersom jobbinnhold skulle endres vesentlig ved endring hos eier. Dersom ansettelsesforholdet opphører på grunn av forhold på administrerende direktør sin side som gir grunnlag for oppsigelse eller avskjed, betales ikke etterlønn.

Det er ikke gitt enkeltlån/sikkerhetsstillelser som utgjør mer enn 5 % av selskapets egenkapital til ledende personer.

Revisor

Kostnadsført lovpålagt revisjonshonorar for regnskapsåret var -50 TNOK.

Kostnadsført bistand utgjør 0 TNOK. Alle beløp er eksklusive merverdiavgift.

Note 7 Bankinnskudd

Selskapet inngår i en konsernkontoordning som også omfatter morselskapet Phoenix International Beteiligungs GmbH. Inntænde på konsernkontoordningen er 25235 TNOK og er klassifisert som andre fordringer i regnskapet.



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Note 8 Langsiktig gjeld

Langsiktig gjeld med forfall om mer enn 5 år gjelder valutalån i EURO fra Phoenix PIB Finance på 447.400 TEUR (4477803 TNOK).

Note 9 Poster som er slått sammen i regnskapet

Finansinntekter	2021/22	2020/21
Mottatt konsernbidrag	762 114	0
Renteinntekt fra foretak i samme konsern	51 494	62 288
Agiogevinst	149 805	2 145
Annen renteinntekt	228	257
Sum finansinntekter	963 641	64 690

Finanskostnader	2021/22	2020/21
Rentekostnader til foretak i samme konsern	102 106	151 869
Disagio på konserninternt lån	0	69 791
Annen rentekostnad	80	0
Sum finanskostnader	102 186	221 660

Note 10 Nærstående selskaper

Nærstående selskaper i konsernet:

Apotek 1 Gruppen AS
Apotek 1 Karlsrud AS
Pharmatrade Norway AS
Brocef BV
PXG Pharma GmbH
Tamro AB
Nomeco AS
Phoenix Pharmahandel GmbH
Phoenix Pharma-Einkauf GmbH
Nupharm Ltd
Specific Pharma AS
Tamro Oyj
Phoenix LV s.r.o

Transaksjoner med tilknyttede selskaper:

Gruppen har foretatt flere forskjellige transaksjoner med tilknyttede selskaper. Alle transaksjoner er foretatt som del av den ordinære driften og til armlengdes priser. De vesentligste transaksjonene som er foretatt siste regnskapsår er som følger:

Salg av tjenester til Apotek 1 Gruppen AS	22 989
Kjøp av tjenester fra morselskap	14 753
Finansinntekter relatert til cashpool	12 377
Finanskostnader relatert til cashpool	11 870
Finansinntekter relatert til lån til Apotek 1 Gruppen AS	39 117
Finanskostnader relatert til valutalån	90 236
Mottatt konsernbidrag fra datterselskaper	762 114

Mellomværende med tilknyttede selskaper:	31.01.2022	31.01.2021
Andre kortsiktige fordringer	2 696 398	2 216 257
Øvrig langsiktig gjeld	-4 477 803	-4 627 458
Annen kortsiktig gjeld	-454 757	-189 627

Phoenix Norwegian Holding AS



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Note 11 Pensjoner

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

	2021/22	2020/21
Innskuddsbasert pensjonsordning inklusive arbeidsgiveravgift	435	521

Note 12 Hendelser etter balansedagen

Det er ingen hendelser etter balansedagen som har vesentlig effekt på selskapets resultat og stilling per 31.01.2022.

Svekket kronkurs som følge av Korona-pandemien påvirker verdien av langsiktig lån i euro på kort sikt. Lånet forfaller i sin helhet i januar 2027. Påløpt rente på hovedstol forfaller hvert halvår.



Phoenix Norwegian Holding AS

KONTANTSTRØMSOPPSTILLING (TNOK)

Kontantstrømmer fra operasjonelle aktiviteter	2021/22	2020/21
Resultat før skatt	854 938	-162 259
Betalt skatt	-40 855	-104 427
Effekt av valutakursendringer	-149 655	68 765
Endring i andre tidsavgrensningsposter	-729 428	333 245
Netto kontantstrøm fra operasjonelle aktiviteter	-65 000	135 324
Kontantstrømmer fra investeringsaktiviteter		
Netto kontantstrøm fra investeringsaktiviteter	0	0
Kontantstrømmer fra finansieringsaktiviteter		
Mottatt konsernbidrag og renter	250 000	684 676
Utbetaling av utbytte	-185 000	-820 000
Netto kontantstrøm fra finansieringsaktiviteter	65 000	-135 324
Netto endring i likvider i året	0	0
Kontanter og bankinnskudd periodens begynnelse	0	0
Kontanter og bankinnskudd periodens slutt	0	0



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Phoenix Norwegian Holding AS

Konklusjon

Vi har revidert årsregnskapet for Phoenix Norwegian Holding AS som består av balanse per 31. januar 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. januar 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



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Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 30. juni 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Petter Helseth
statsautorisert revisor



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Petter Helseth

Statsautorisert revisor

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