

McKesson Ventures Unlimited Company

Reports and Financial Statements
For the financial year ended 31 March 2025

McKesson Ventures Unlimited Company
Reports and Financial Statements
Contents

	PAGE
COMPANY INFORMATION	1
DIRECTORS' REPORT	2
DIRECTORS' RESPONSIBILITES STATEMENT	4
INDEPENDENT AUDITORS' REPORT	5
PROFIT AND LOSS ACCOUNT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11

McKesson Ventures Unlimited Company
Reports and Financial Statements
Company Information

Directors	Saralisa Charlotte Brau (American) David Michael Schulte (American) Carrie Williams (American)
Company secretary	Matsack Trust Limited
Bankers	Bank Medes Gans N.V. Herengracht 619 1017 CE Amsterdam The Netherlands
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 D02R296 Ireland
Registered office	70 Sir John Rogerson's Quay Dublin 2 D02R296 Ireland
Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm No. 6 Lapp's Quay Cork T12 TA48 Ireland
Registered number	627396

**McKesson Ventures Unlimited Company
Reports and Financial Statements
Directors' Report**

The Directors present their annual report and the audited financial statements for McKesson Ventures Unlimited Company, (the "Company") for the financial year ended 31 March 2025.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The Company was incorporated on 28 May 2018. The Company's principal activities are that of an investment holding company.

RESULTS AND DIVIDENDS

The results for the financial period and state of affairs of the company are set out in the profit and loss account and the balance sheet on pages 8 and 9 respectively.

During the period, the Directors did not declare or pay any dividends.

DIRECTORS AND SECRETARY

The directors and secretary who served at any time during the financial period except as noted, were as follows:

David Michael Schulte (American)
Saralisa Charlotte Brau (American)
Carrie Williams (American)

Matsack Trust Limited – Company Secretary

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND DEBENTURES

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

POLITICAL DONATIONS

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

PRINCIPAL RISKS AND UNCERTAINTIES

Under Irish company law, the Company is required to give a description of the principal risks and uncertainties which it faces. These principal risks are as follows:

The Company's primary assets are its investment in SHS V Medtech Investments GmbH & Co. KG ("SHS") is a German growth fund founded in 1993 and headquartered in Tübingen near Stuttgart. It is managed by 5 partners and invests in high-growth healthcare companies in Germany, Austria, and Switzerland. SHS's current portfolio has 10 companies. The fundraising that McKesson Ventures participated in closed at €134.3M. The Company's total capital commitment is €10M, which represents an 7.4% share. Changes in the profitability of the underlying companies or changes in market conditions have an adverse impact on the value of the Company's investment.

/Continued on next page

McKesson Ventures Unlimited Company
Reports and Financial Statements
Directors' Report

/Continued from previous page

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the offices of McKesson at 1110 Sanctuary Parkway in Alpharetta, Georgia, United States.

EVENTS AFTER THE BALANCE SHEET DATE

There have been no important events since the financial period end that need to be disclosed.

GOING CONCERN

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITOR

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

Approved by the Board of Directors and signed on behalf of the Board.

Director: *Dave Schulte*

David Schulte

Date: 10/28/2025

**McKesson Ventures Unlimited Company
Reports and Financial Statements
Directors' Responsibilities Statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCKESSON VENTURES UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of McKesson Ventures Unlimited Company ("the company")

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCKESSON VENTURES UNLIMITED COMPANY

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

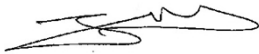
Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCKESSON VENTURES UNLIMITED COMPANY

Use of our report

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



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

29 October 2025

McKesson Ventures Unlimited Company
Profit and Loss Account
For the Financial Year Ended 31 March 2025 (Expressed in Euro)

	<i>Note</i>	2025 €	2024 €
TURNOVER			
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		(139,392)	(113,370)
Other operating Income (loss)	12	2,968,000	1,746,000
OPERATING INCOME (LOSS)		2,828,608	1,632,630
Finance costs (net)		26,357	5,408
INCOME (LOSS) BEFORE TAXATION		2,854,965	1,638,038
Tax on income (loss)	6	(1,252,310)	(3,092)
INCOME (LOSS) FOR THE FINANCIAL PERIOD		1,602,655	1,634,946

The total comprehensive income attributable to the equity shareholders of the company equates to the profit as reflected in the Profit and Loss account. ⁽⁰⁰⁰⁾

McKesson Ventures Unlimited Company
Reports and Financial Statements
Balance Sheet as at 31 March 2025 (Expressed in Euro)

	Note	2025 €	2024 €
FIXED ASSETS			
Financial Assets	4	8,003,000	6,012,000
Current Assets			
Cash		1,388,356	90,612
Debtors: Amounts falling due within one year	7	2,746	425,495
Total current assets		1,391,102	516,107
Creditors: Amounts falling due within one year	8	(350,436)	(15,595)
Net current assets		1,040,666	500,512
Total assets less current liabilities		9,043,666	6,512,512
PROVISIONS FOR LIABILITIES	8	(928,500)	-
NET ASSETS		8,115,166	6,512,512
Capital and reserves			
Called-up share capital presented as equity	9	1	1
Capital Contribution	10	3,965,457	3,965,457
Profit and loss account	11	4,149,708	2,547,054
SHAREHOLDERS' FUNDS		8,115,166	6,512,512

The Board of Directors approved these financial statements on 10/28/2025.

Signed on behalf of the Board of Directors

Director: David Schulte

David Schulte

Date: 10/28/2025

McKesson Ventures Unlimited Company
Reports and Financial Statements
Statement of Changes in Equity – For the Financial Year Ended 31 March 2025 (Expressed in Euro)

	Called Up Share Capital	Capital Contribution	Profit and Loss	Total
Changes in Equity for the year	€	€	€	€
At 31 March 2023	1	3,705,457	912,108	4,617,566
Capital Contribution Received	-	260,000	-	260,000
Total comprehensive loss	-	-	1,634,946	1,634,946
At 31 March 2024	1	3,965,457	2,547,054	6,512,512
Capital Contribution Received	-	-	-	-
Total comprehensive income	-	-	1,602,655	1,602,655
Rounding	-	-	(1)	(1)
At 31 March 2025	1	3,965,457	4,149,708	8,115,166

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Financial Year Ended 31 March 2025 (Expressed in Euro)

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are summarised below. They have all been applied consistently throughout the financial year.

General Information and Basis of Accounting

McKesson Ventures Unlimited Company is a private company incorporated in Ireland under the Companies Act 2014. It was incorporated on the 28th day of May 2018. It is wholly owned by McKesson Ventures LLC, consolidated under McKesson Corporation. The address of the registered office is 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland and the registered company number is 627396.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of McKesson Ventures Unlimited Company is euro.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, McKesson Corporation, which prepares consolidated financial statements that are publicly available. Exemptions have been taken in these separate Company financial statements in relation to the presentation of a cash flow statement.

GOING CONCERN

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

Financial Instruments

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

All financial assets are initially measured at transaction price (including transaction costs).

For equity method investments, a proportionate amount of the investee's gains/losses equal to the McKesson Ventures Unlimited Company ownership % will be recognised through profit or loss.

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Financial Year Ended 31 March 2025 (Expressed in Euro)

/Continued from previous page

1. ACCOUNTING POLICIES - continued

Impairment of Assets

Assets are assessed for indicators of impairment quarterly. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets:

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

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

Financial assets:

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the Company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial Instruments:

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

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

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

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Financial Year Ended 31 March 2025 (Expressed in Euro)

/Continued from previous page

1. ACCOUNTING POLICIES - continued

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in financial periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future financial period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of investments that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no areas of critical judgement or estimations that the directors have made in the process of applying the company's accounting policies and that have significant effect on the amounts recognised in the financial statements.

The carrying value of the investments in SHS is recoverable and not believed to be impaired at this time.

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Financial Year Ended 31 March 2025 (Expressed in Euro)

/Continued from previous page

3. EMPLOYEES AND REMUNERATION

The company did not have any employees in the current year.

Directors' remuneration for the current financial year was nil.

Other amounts as required by S. 305/306 Companies Act 2014 for the year was also nil. Key management remuneration for the current financial year was nil.

4. FINANCIAL ASSETS

During the years ended March 31, 2025 and 2024, McKesson Ventures Unlimited Company has invested €626,000 and €843,000, respectively, into an equity fund, SHS, structured as a limited liability company, in exchange for 7.4% ownership. €2,838,000 and €862,000 is the amount of gains (losses) incurred for the year ending March 31, 2025 and 2024, respectively, that is applicable to McKesson Ventures Unlimited Company and reported by SHS as an increase (reduction) of McKesson Ventures Unlimited Company capital account balance. McKesson Ventures Unlimited Company capital account was reported by SHS at €8,003,000 and €6,012,000 as of March 31, 2025 and 2024, respectively.

The analysis below is a cumulative summary of the movement on the investment up to the year end date.

	2025 €	2024 €
Trade investment	8,511,000	7,885,000
Share of profit	6,840,000	4,002,000
Distributions received	(7,348,000)	(5,875,000)
Closing value of investment	<u>8,003,000</u>	<u>6,012,000</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2025 €	2024 €
Profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration	<u>-</u>	<u>-</u>

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Year Ended 31 March 2025 (Expressed in Euro)

/Continued from previous page

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2025 €	2024 €
a) Analysis of (credit)/ charge		
Current tax:		
Corporation tax charge for the financial period	323,810	2,107
Prior year under provision	-	985
	<u>323,810</u>	<u>3,092</u>
Deferred tax:		
Origination and reversal of timing differences	653,500	-
Over/under provision relating to prior years	275,000	-
	<u>928,500</u>	<u>-</u>
Total tax credit on profit on ordinary activities	<u>1,252,310</u>	<u>3,092</u>

The tax credit assessed on the loss on ordinary activities differs from the tax assessed at the standard rate of tax for the following reasons:

McKesson Ventures Unlimited Company (the "Company") is a member of the McKesson Corporation group and is expected to be within the scope of Part 4A of the Taxes Consolidation Act (TCA) 1997, which transposed the EU Minimum Tax Directive and implemented Pillar Two into Irish law, as of April 1, 2024. The Company has applied the mandatory exception from accounting for deferred tax on the 15% minimum effective rate. The Company has assessed the impact of Pillar Two and it is not expected that a top-up tax will be payable for FY2026 as the Company should qualify for a transitional safe harbor provision.

7. DEBTORS

AMOUNTS DUE WITHIN ONE YEAR

	2025 €	2024 €
Bank interest receivable	2,746	308
Amounts receivable in respect of tax overpaid in prior years	-	425,187
	<u>2,746</u>	<u>425,495</u>

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Year Ended 31 March 2025 (Expressed in Euro)

/Continued from previous page

8. CREDITORS AND PROVISIONS FOR LIABILITIES

AMOUNTS DUE WITHIN ONE YEAR

	2025 €	2024 €
Amounts due to third party	7,250	7,250
Tax payable	3,810	-
Amounts due to affiliated companies	<u>339,377</u>	<u>8,345</u>
	350,436	15,595

Amounts due to affiliated companies consists of trading balances with affiliated entities that are not interest bearing.

PROVISIONS FOR LIABILITIES

	2025 €	2024 €
Long-term Deferred Tax Liabilities	<u>928,500</u>	<u>-</u>
	928,500	-

9. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2025 €	2024 €
Issued and fully paid:		
1 ordinary share of €1.00 each	<u>1</u>	<u>1</u>

10. CAPITAL CONTRIBUTION

During the periods ended March 31, 2025 and 2024, €nil and €260,000, respectively, was contributed by McKesson Ventures LLC and made with the understanding that it is a gratuitous contribution to the Company and that no shares or other interests in McKesson Ventures Unlimited Company would be issued to McKesson Ventures LLC in respect thereof. It is also noted that the contribution would be made on the basis and understanding that the contribution is irrevocable, non-refundable and unconditional in all respects and will not result in the grant by McKesson Ventures Unlimited Company of any rights or the assumption by McKesson Ventures Unlimited Company of any obligations in favour of McKesson Ventures LLC or any third party in respect of contribution.

11. PROFIT AND LOSS ACCOUNT

The profit and loss account represents cumulative profits or losses, net of dividends paid.

Continued on next page/

McKesson Ventures Unlimited Company
Reports and Financial Statements
Notes to the Financial Statements
For the Financial Year Ended March 31, 2025 (Expressed in Euro)

/Continued from previous page

12. OTHER OPERATING INCOME (LOSS)

Other operating income arises from realized and unrealized portfolio gains from investments in SHS V MedTech GmbH & Co. KG.

13. CAPITAL COMMITMENTS

SHS is a German growth fund founded in 1993 and headquartered in Tubingen near Stuttgart. It is managed by five partners ("Managing Partners") and invests in high-growth healthcare companies in Germany, Austria, and Switzerland. The fundraising that McKesson Ventures participated in closed at €134.3M. McKesson Ventures total capital commitment is €10M, which represents an 7.4% share. The managing partners of SHS are responsible for identifying and selecting investments of the fund. McKesson Ventures, by making the initial investment, is now a strategic partner. This does not give McKesson Ventures the ability to choose investments directly but does allow us to see investment profiles, make suggestions and provide feedback to the managing partners of SHS.

14. RELATED PARTY TRANSACTIONS

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

15. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is McKesson Ventures LLC., 6555 State Hwy 161, Irving, Texas 75039, USA. The Company's ultimate parent undertaking and controlling party is McKesson Corporation, a company headquartered in the State of Texas, USA.

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

16. EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the balance sheet date which are required to be disclosed in these financial statements.