

SYNLAB Medical Digital Services A/S

Odeons Kvarter 19 2 tv, 5000 Odense C

CVR no. 32 64 55 34

Annual report for 2024

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The company

SYNLAB Medical Digital Services A/S
Odeons Kvarter 19 2 tv
5000 Odense C
Registered office: Danmark
CVR no.: 32 64 55 34
Financial year: 01.01 - 31.12

Executive Board

Lars Kold Holdt

Board of Directors

Rainar Aamisepp
Thomas Evans
Lars Kold Holdt

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab

Parent company

SYNLAB Holding Denmark ApS, Odense, Danmark

**Statement by the Executive Board and Board of Directors on the
annual report**

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for SYNLAB Medical Digital Services A/S.

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

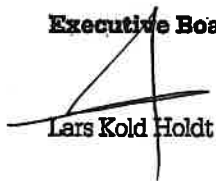
In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

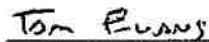
Odense C, March 21, 2025

Executive Board

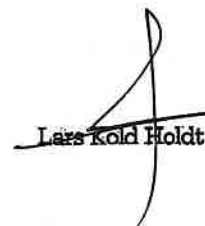

Lars Kold Holdt

Board of Directors


Rainar Aamisepp
Chairman



Thomas Evans


Lars Kold Holdt

To the Shareholder of SYNLAB Medical Digital Services A/S

Opinion

We have audited the financial statements of SYNLAB Medical Digital Services A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

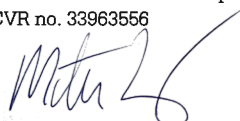
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Kolding, March 21, 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33963556



Morten Almtoft Lund
State Authorised Public Accountant
MNE-no. mne41365



Sussi Toft Johansen
State Authorised Public Accountant
MNE-no. mne35830

Primary activities

The company's purpose is to conduct trading, manufacturing, service and consultancy and other related services at the discretion of the Board of Directors.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	33,507,265	31,227,260
1	Staff costs	-16,558,811	-15,174,799
	Profit before depreciation, amortisation, write-downs and impairment losses	16,948,454	16,052,461
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-650,842	-625,092
	Operating profit	16,297,612	15,427,369
2	Financial income	5,822,394	4,639,402
	Financial expenses	-78,022	-71,288
	Profit before tax	22,041,984	19,995,483
3	Tax on profit for the year	-4,860,839	-4,402,165
	Profit for the year	17,181,145	15,593,318
	Proposed appropriation account		
	Proposed dividend for the financial year	40,000,000	0
	Retained earnings	-22,818,855	15,593,318
	Total	17,181,145	15,593,318

ASSETS		31.12.24	31.12.23
Note		DKK	DKK
	Completed development projects	3,677,648	435,081
	Development projects in progress	0	1,663,422
4	Total intangible assets	3,677,648	2,098,503
	Leasehold improvements	405,204	510,918
	Other fixtures and fittings, tools and equipment	26,761	33,742
5	Total property, plant and equipment	431,965	544,660
6	Deposits	509,682	508,998
	Total investments	509,682	508,998
	Total non-current assets	4,619,295	3,152,161
	Trade receivables	4,977,578	9,185,589
	Receivables from group enterprises	152,992,204	147,347,006
	Prepayments	369,669	395,747
	Total receivables	158,339,451	156,928,342
	Cash	15,011,589	2,285,273
	Total current assets	173,351,040	159,213,615
	Total assets	177,970,335	162,365,776

Balance sheet

EQUITY AND LIABILITIES

Note	31.12.24 DKK	31.12.23 DKK
Share capital	500,000	500,000
Reserve for development costs	2,868,565	1,636,832
Retained earnings	92,404,189	116,454,777
Proposed dividend for the financial year	40,000,000	0
Total equity	135,772,754	118,591,609
Provisions for deferred tax	821,154	449,175
Total provisions	821,154	449,175
Trade payables	887,498	688,024
Payables to group enterprises	31,894,266	34,371,872
Income taxes	4,488,860	4,111,092
Other payables	4,105,803	4,154,004
Total short-term payables	41,376,427	43,324,992
Total payables	41,376,427	43,324,992
Total equity and liabilities	177,970,335	162,365,776

7 Contingent liabilities

8 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	500,000	743,570	101,754,721	43,500,000
Dividend paid	0	0	0	-43,500,000
Transfers to/from other reserves	0	893,262	-893,262	0
Net profit/loss for the year	0	0	15,593,318	0
Balance as at 31.12.23	500,000	1,636,832	116,454,777	0
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	500,000	1,636,832	116,454,777	0
Transfers to/from other reserves	0	1,231,733	-1,231,733	0
Net profit/loss for the year	0	0	-22,818,855	40,000,000
Balance as at 31.12.24	500,000	2,868,565	92,404,189	40,000,000

	2024	2023
	DKK	DKK
1. Staff costs		
Wages and salaries	15,002,049	13,616,094
Pensions	1,368,797	1,347,068
Other social security costs	187,965	211,637
Total	16,558,811	15,174,799
Average number of employees during the year	21	20

2. Financial income

Interest, group enterprises	5,552,912	4,505,885
Other interest income	269,482	133,517
Total	5,822,394	4,639,402

3. Tax on profit for the year

Current tax for the year	4,488,860	4,111,093
Adjustment of deferred tax for the year	371,979	291,072
Total	4,860,839	4,402,165

4. Intangible assets

Figures in DKK	Completed development projects	Development projects in progress
Cost as at 01.01.24	2,363,894	1,663,422
Additions during the year	2,117,292	0
Transfers during the year to/from other items	1,663,422	-1,663,422
Cost as at 31.12.24	6,144,608	0
Amortisation and impairment losses as at 01.01.24	-1,928,812	0
Amortisation during the year	-538,148	0
Amortisation and impairment losses as at 31.12.24	-2,466,960	0
Carrying amount as at 31.12.24	3,677,648	0

Development projects consists primarily of development on WebReq 3, that is planned to be released in 2025.

5. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	740,000	2,142,333
Cost as at 31.12.24	740,000	2,142,333
Depreciation and impairment losses as at 01.01.24	-229,082	-2,108,591
Depreciation during the year	-105,714	-6,981
Depreciation and impairment losses as at 31.12.24	-334,796	-2,115,572
Carrying amount as at 31.12.24	405,204	26,761

6. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.24	508,997
Additions during the year	20,185
Disposals during the year	-19,500
Cost as at 31.12.24	509,682
Carrying amount as at 31.12.24	509,682

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 52 months and total lease payments of DKK 3,990k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company SYNLAB Holding Denmark ApS.

8. Related parties

The company is included in the consolidated financial statements of the parent Synlab AG, Moosacher Strasse 88, 80809 Munich, Germany, which is both the smallest and the largest group in which the company is included in the consolidated financial statements.

9. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

9. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer, which means that revenue corresponds to the selling price of the work performed for the year stated.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials, IT services and licenses used for the year.

9. Accounting policies - continued -**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	5	0
Leasehold improvements	7	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and

9. Accounting policies - continued -

directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly or indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

9. Accounting policies - continued -**Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

9. Accounting policies - continued -**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

9. Accounting policies - continued -

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.