



UNILABS GROUP HOLDING APS

ANNUAL REPORT
2024

Annual report 2024 of Unilabs Group Holding ApS, CVR no. 42474509 as approved by the Annual General Meeting on 13 March 2025.

Copenhagen, 13 March 2025

Jane Amstrup Odgaard

Chair of the Annual General Meeting

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MANAGEMENT'S REVIEW

FOUR-YEAR SUMMARY

	31 December 2024	31 December 2023	31 December 2022 (**)	31 December 2021 (***)
Profit/Loss				
Revenue	1,622	1,556	1,283	-
EBITDA (*)	161	208	153	(19)
Operating Profit / (Loss)	(1,073)	(434)	(49)	(19)
Finance income / (expenses), net	(183)	(139)	(104)	-
Profit / (Loss) for the Year	(1,231)	(540)	(178)	(19)
Balance Sheet				
Total Assets	4,481	5,594	5,987	41
Equity	886	1,757	2,017	24
Cash Flows from				
Operating Activities	227	118	256	(41)
Investments in property, plant and equipment	(33)	(58)	(49)	-
Number of Employees	11,716	11,720	12,794	-
Ratio's				
EBITDA ratio	9.9%	13.4%	11.9%	-
Equity Ratio	19.8%	31.4%	33.7%	58.1%

(*) EBITDA is defined as operating profit/loss adjusted for depreciation, amortization and impairment of non-current assets.

(**) Unilabs has been included in the consolidation as from the closing date of the acquisition, 15 March 2022.

(***) The company was established on 18 June 2021.

KEY ACTIVITIES

Founded in 1987 in Switzerland, Unilabs is a Pan-European, digitally enabled provider of laboratory, pathology, genetics, imaging and pharma services. Unilabs conducts over 221 million analyses and 5 million imaging examinations annually. Unilabs' diverse customer base includes various public and private healthcare providers, insurance companies, the pharmaceutical industry, contract research organizations, and the general public. Unilabs operates in 12 European countries and is also represented in Australia, New Zealand, Peru and the United Arab Emirates.

Unilabs' diagnostic services, available at more than 2,100 locations, are at the heart and start of millions of effective treatment decisions and play a crucial role in the shift from volume-based to value-based healthcare. More targeted and accurate treatment not only leads to better outcomes for patients but also reduces costs for governments and insurance companies, creating value for society at large. Unilabs operate in the following diagnostics segments:

LABORATORY DIAGNOSTICS

Laboratory diagnostics involve the analysis of blood, stool and urine for diagnosing and monitoring diseases. These services encompass a range of tests that aid in detecting abnormalities and tracking disease progression. The tests span from routine urine and blood tests to high-end genetic analysis. An extensive network of scientists and medical doctors throughout Unilabs work diligently to uphold industry-leading quality standards, meeting the expectations of thousands of caregivers and millions of patients. Clinical laboratory services are considered an integral part of the healthcare sector and the medical value chain, as more than 70% of medical diagnoses depend on laboratory tests, representing 3% of total healthcare spending.

IMAGING DIAGNOSTICS

Imaging diagnostics involves the use of various techniques to take images of the human body. These techniques encompass X-ray systems, computerized tomography ("CT") scanners, magnetic resonance imaging ("MRI") systems, ultrasound systems, and nuclear imaging systems. Unilabs has a large European radiology network, including a Telemedicine (TMC) platform for teleradiology, enabling Unilabs to deliver highly efficient day and night reporting services to customers across Europe, significantly reducing turnaround times and increasing quality.

PATHOLOGY DIAGNOSTICS

Pathology diagnostics studies the effect of a disease on the structure of the body's organs, both macroscopically and microscopically. Pathology services encompass digital or microscopic analysis of tissue or cells, determining the presence and nature of a disease such as various types of cancer and inflammation. Unilabs provides comprehensive, all-in-one solutions in histopathology and cytology for a wide variety of specialized healthcare professionals supported by lab automation, digital pathology AI and the most advanced molecular pathology techniques.

GENETICS

Unilabs Genetics is a fully accredited provider of genetic tests with over 200 genetics specialists and over 3 decades of experience in expert medical consultation. Unilabs offers a broad catalogue of services and diagnostics, providing over 4,000 genetic tests for all medical specialties in Europe, Middle East and South America.

PHARMA SERVICES

Unilabs supports pharma customers throughout the entire drug development process, from early discovery to launch and lifecycle management. With over 30 years of experience working with the pharma industry, Unilabs has participated in more than 5,000 studies across a vast range of therapeutic areas.

DEVELOPMENTS IN THE YEAR 2024

Pricing erosion in the European clinical laboratory services market has continued in 2024. This particularly affected our major markets France, Sweden and Switzerland. Nevertheless, Unilabs achieved a 1% organic revenue growth specifically in radiology and our smaller business units. Management expects long-term demand for diagnostics continue to grow given the aging demographics.

For the financial year ended 31 December 2024, Unilabs delivered a consolidated revenue of EUR 1,622m and an operating EBITDA (EBITDA excluding non-recurring items such as acquisition and integrations costs, restructuring costs and other group projects) of EUR 261m, behind Management's expectations. The net loss of EUR 1,231m included an impairment of goodwill and intangible assets of EUR 981m and net-financing costs of EUR 183m. The consolidated equity amounted to EUR 886m as of 31 December 2024.

Transformation

A series of initiatives were launched to optimize the Unilabs laboratory network and blood collection centres, including footprint optimization and ways of working. Continuing investments were made to upgrade our laboratory equipment to allow for cost-effective operations.

Continued investments were made in Information Technology, Data and Digital to increase operating efficiency, control and scalability for integrating and effectively harvest synergies from future acquisitions. During 2024 Unilabs deployed a new ERP platform in four markets including Denmark, Slovakia, United Arab Emirates and Portugal. Our cyber-security capabilities were enhanced, our global operational data platform was delivered and our patient booking capabilities improved. Finally, IT investments were made as part of the introduction of state of the art equipment in our consolidated laboratory network.

Unilabs agreed an exclusive European partnership with C2N, securing rights to distribute its leading blood-based Alzheimer's biomarker test. This partnership also includes a planned second phase, involving the transfer of C2N's testing capabilities to Unilabs. Finally, Unilabs introduced a new product innovation process to enhance collaboration between Medical and Commercial teams across countries, facilitating the cross-pollination of testing innovations and the strategic launch of new tests, with an initial focus on the laboratory diagnostics (IVD) business.

Changes in the Management team

With effect in 2025, Badhri Srinivasan was appointed Executive Chairman (as of 1 February 2025), replacing Marc Engels, and Carsten Højlund was appointed Chief Financial Officer (as of 1 January 2025), replacing Britt Hendriksen.

Acquisitions

On 30 April 2024, Unilabs announced the acquisition of the Preteimagen Group, a provider of imaging diagnostics services in Bilbao in Spain. This acquisition expands our presence in the radiology sector in Spain, building on the acquisition of Centros Medicos de Diagnostico Integral, S.L., in 2019. Unilabs acquired 80% of the Swiss dermatopathology laboratory, Kempf und Pfalz, on 17 December 2024. This partnership strengthens our commitment to invest in German-speaking Switzerland, helping to accelerate Unilabs' growth and increase our competitiveness in the Zürich region.

RESEARCH AND DEVELOPMENT

Unilabs research and development activities are focused on digital innovation that improves key pillars of services such as patient safety, diagnostic performance of tests and exams, or reduce human time spent on low value tasks suitable for automation. Unilabs have project partnerships with renowned Academic Institutions, ranging from individual research contributions by Unilabs' medical experts to strategic projects involving cross functional Unilabs Teams. One example of the latter is our participation in the EU funded NetZeroAICT project led by Oxford University, UK. This

collaboration targets development and scientific evaluation of AI tools that improves cross sectional medical imaging, both in climate sustainability as well as diagnostic capability.

Unilabs also partners with commercial developers in AI for both Radiology and Pathology. The scope is development of innovations that may benefit our services within short time frames, examples include AI that supports breast cancer pathologists and AI streamlining patient triage in emergency teleradiology service.

The development of the next version of Unilabs' radiology workflow and reporting tool Optemis is ongoing. This system covers complex workflow management, case prioritization, case assignment, training and quality control.

BUSINESS OUTLOOK

In 2025, Unilabs will continue to transform through strengthening patient centricity, leveraging high-profit segments and by improving the scalability of the business. Other projects focus on delivering cost savings and reducing complexity across Unilabs. While Unilabs expects continued growth, particularly in radiology, price pressure in the laboratory business environment will result in Unilabs' revenue to remain stable compared to 2024 between -1% to 3%.

This statement is based on current expectations, which are, by nature, subject to a number of uncertainties, including, but not limited to, the potential economic slowdown in Europe and geopolitical instability, that may challenge global economic growth and welfare. This could cause actual results and performance to differ materially from our expectations. Additionally, financial performance depends on several factors subject to uncertainties related to macroeconomic conditions as well as the future development of demographic and societal changes.

RISK MANAGEMENT

At Unilabs, risk management is an integral part of the strategic and operational planning, ensuring the long-term success and sustainability of our organization. The approach is aiming to proactively identify, assess, manage, and mitigate risks ensuring commitment to delivering exceptional diagnostics services.

Enterprise Risks

Unilabs developed an ERM framework and governance model, supported by the Board. This framework was implemented during 2024 across all Business Units and countries in which Unilabs operates. During 2025 Unilabs' risk management practices will be further refined, as we remain dedicated to excellence in healthcare service delivery and operational efficiency, ensuring the well-being of patients and the growth of the organization.

Financial risks

The exposure to floating interest rates is hedged as per Unilabs Financial policy and the Company is comfortable assuming the residual exposure: an increase (decrease) in market interest rates by 100 basis points, with all other variables held constant, would have resulted in a loss / (gain) of EUR 7 million in 2024.

Since Unilabs' subsidiaries purchase and sell primarily in local currencies, the Company's exposure to exchange rate movements in its commercial operations is limited. The Company is subject to foreign currency exchange risks due to exchange rate movements in connection with the translation of its foreign subsidiaries' income, assets and liabilities into euros for inclusion in its consolidated financial statements. Translation risk related to Unilabs' foreign subsidiaries is not actively hedged as per the Financial policy.

STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY ACCORDING TO THE DANISH FINANCIAL STATEMENTS ACT, SECTIONS 99A AND 99D

Statutory statement on CSR in accordance with section 99a of the Danish Financial Statements Act

Business Model

For the Unilabs business model, refer to the key activities as mentioned above.

Corporate Social Responsibility

Unilabs' mission for a healthier tomorrow underpins our aspiration to help millions of people to maximise their lives by empowering them to manage their health, delivered through socially and environmentally responsible laboratory, imaging and pathology diagnostic services. Unilabs is future proofing for the changing environment with growing sustainability concerns and shifting market and patient preferences.

In the following paragraphs, Unilabs presents a summary of its Corporate Social Responsibility (CSR) activities and ambitions undertaken in 2024, serving as the foundation for the development of an ESG strategy and fulfilling the ESG reporting requirements mandatory for the Financial Year 2025. Unilabs Management is fully committed to continuously work towards reducing its environmental footprint from operations, promoting a socially responsible business culture, and ensuring a sustainable growth path for the company.

Risk Assessment and Policies

Environment and Climate Change: Unilabs' impact on environmental issues and climate change continued to be assessed by the external Carbon Footprint Assessment. The outcome, based on 2023-data together with the results from the previous carbon assessment, resulted in a continued Greenhouse Gas Emissions inventory (GHG Inventory) to strengthen the baseline and to further understand Unilabs' emissions divided by scope.

Management has assessed that about 7% of emissions were under Unilabs' operational control (Scope 1 and 2), and 93% are due to all other indirect emissions, as purchase of goods and services, waste disposal, employee commuting, business travel, among others (Scope 3).

Emissions directly connected to operations, were mainly arising from own facilities, including laboratories, collection centres, and offices and emissions resulting from the transportation of samples for testing. Further emissions were related to generation of biohazardous waste from laboratories and those associated with pure water utilization from medical devices. Unilabs is committed to develop and implement a plan that will reduce the overall footprint over time, aiming for a net-zero impact in the long run. Maintaining a focus on these impacts is critical from a strategic perspective to ensure sustainable growth and deliver low-carbon products and services to customers.

At the end of 2024, the share of electric cars was 5.3 %, and we plan a significant increase in the next 3 years. Unilabs is preparing the implementation of renewable electricity starting in 2025. Both initiatives will achieve a significant reduction of scope 1 and 2 GHG emissions under Unilabs' control.

Social and Employee Conditions: Unilabs strives to foster an inclusive corporate culture with equal opportunities, sponsoring respect and appreciation for diversity in a setting where every viewpoint counts. E.g. Unilabs is proud to have gender parity with 60% women and 40% men in management positions.

Unilabs takes responsibility for employees' health by adopting controls to reduce occupational risks at the facilities, thereby mitigating the risk of injuries and cases of illness by:

- Assessing workplace risks and developing action plans to address non-conformities found.
- Providing visibility of injuries and illnesses to the leadership teams, raising awareness of health and safety performance, and systematically addressing learning from events.

It is important to stress that local laws play a key role in health and safety matters, and one of Unilabs' primary objectives and priorities is to ensure local compliance with each respective country's applicable legislation.

Unilabs continually strives to enhance employee engagement. Key initiatives include:

- Acting upon insights gained from the yearly Global People Survey to enhance overall engagement across the business.
- Enhancing Unilabs' culture through activities such as organization of local team events and team-building activities.
- Upskill Unilabs employees and job satisfaction with improved processes, organization, and tools enabled by the multi-year system implementation initiatives in HR, Procurement and Finance. This has been further complimented by offering a curriculum for skills needed to excel and realize their potential.
- Support senior managers with targeted training and development initiatives that enhance their effectiveness in navigating the challenges of a fast-paced organization and managing their teams with an approach that focuses on foster close engagement and growth.
- Continuously improving communication through leadership forums, townhalls and publications.

In 2024, Unilabs introduced in partnership with GoodHabitZ an online learning platform for all employees as well as a pilot program for people managers to strengthen leadership and people management skills to improve engagement. The focus on employee wellbeing and development will continue in the years to come and progress on engagement will be measured through an annual Global People Survey that is planned to be conducted in the first half of 2025.

Human Rights: Although Unilabs has not implemented a bespoke Human Rights policy, respect of Human Rights is embedded in our culture and operations, integrated in our new Code of Business Principles. Management considers the risk in relation to Human Rights low, and therefore to date no Human rights policy has been implemented.

Anti-corruption: Unilabs has a zero-tolerance towards bribery and corruption. Unilabs has an anti-bribery and anti-corruption policy along with guidelines that outline the company's standards of behaviour. Unilabs has enhanced its specific practices to manage conflict of interests, gifts, hospitality and entertainment, sponsorships and donations and is enhancing guidance around managing the risks related to third parties, including implementing due diligence checks with business partners and improving record-keeping. Unilabs has developed an internal compliance academy

to further progress the network of compliance officers (LDPCs) across all regions. The anti-bribery and anti-corruption policy aims to inform employees about bribery and corruption risks to prevent any misconduct. Our reporting and audit/investigation process has not identified any material risks.

In 2024, key employees and functions completed anti-corruption training to ensure full integration of Unilabs' policy into its daily business and strategy. Unilabs has a whistleblowing hotline, which has been operational throughout 2024. No breaches of legislation or Unilabs policies on anti-corruption with material effects on the company have been identified. Unilabs launched a new Code of Business Principles and implemented strengthened management procedures for investigations of serious concerns reported to the whistleblower system. Additionally, all employees participated in online training for Whistleblowing, Data Protection and Cybersecurity awareness. Unilabs continues to improve its recruitment processes to effectively screen for potential conflicts of interests and embedding training and awareness in the onboarding processes.

STATUTORY STATEMENT ON DATA ETHICS IN ACCORDANCE WITH SECTION 99D OF THE DANISH FINANCIAL STATEMENTS ACT

For Unilabs, data ethics is essentially about maintaining the trust of different stakeholders, including users, patients, consumers, customers, employees, and partners. Currently initiatives are mainly focused on advancing General Data Protection Regulation (GDPR) practices. This represents the starting point of our journey towards comprehensive data ethics practices across all Group entities to be prepared for compliance with evolving data ethics regulations.

SIGNIFICANT UNCERTAINTIES RELATING TO RECOGNITION AND MEASUREMENT

There are no significant uncertainties with respect to recognition and measurement in the Annual Report.

UNUSUAL EVENTS

There are no unusual events in the financial position on 31 December 2024 of Unilabs and the results of the activities of Unilabs for the financial year for 2024.

CONSOLIDATED FINANCIAL STATEMENTS

UNILABS GROUP HOLDING APS CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024

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CONSOLIDATED INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Amounts in EURm	Note	2024	2023
Revenue	2	1,622	1,556
Direct costs of service		(318)	(313)
Personnel costs	3	(815)	(762)
Other operating expenses		(348)	(291)
Other operating income		20	18
Depreciation, amortisation and impairment		(1,234)	(642)
Operating profit / (loss)		(1,073)	(434)
Finance income / (expenses), net	5	(183)	(139)
Other income / (expenses), net		-	8
Profit / (loss) before tax		(1,256)	(565)
Tax	22	25	25
Profit / (loss) for the year		(1,231)	(540)
Result for the year attributable to:			
Non-controlling interests		10	12
Owners of Unilabs Group Holding ApS		(1,241)	(552)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in EURm	Note	2024	2023
Profit / (loss) for the year		(1,231)	(540)
Other comprehensive income / (loss):			
Items that will be reclassified to profit or loss in future periods:			
Exchange differences on translation of foreign operations		(33)	16
Gains / (losses) on cash flow hedges		1	(29)
Income tax effect		-	6
Items that will not be reclassified to profit or loss in future periods:			
Actuarial gain / (loss) on defined benefit plans	14	1	(16)
Income tax effect on defined benefit plans		(1)	2
Total other comprehensive income / (loss)		(32)	(21)
Total comprehensive income / (loss) for the year, net of tax		(1,263)	(561)
Comprehensive income for the year attributable to:			
Owners of Unilabs Group Holding ApS		(1,272)	(573)
Non-controlling interests		9	12

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in EURm	Note	2024	2023
Goodwill	7	2,212	3,026
Other intangible assets	8	1,270	1,527
Property, plant and equipment	9	194	239
Right-of-use assets	10	243	208
Investments in associates and other entities		5	5
Deferred tax assets	22	50	47
Other non-current assets		13	13
Total non-current assets		3,987	5,065
Inventories	11	31	29
Trade receivables	12	200	217
Tax receivables		31	39
Other current assets	12	67	72
Cash and cash equivalents	18	165	172
Total current assets		494	529
Total assets		4,481	5,594
Share capital	13	33	27
Currency translation reserve		(71)	(39)
Hedge reserves		(25)	(27)
Retained earnings		888	1,754
Equity attributable to the owners of Unilabs Group Holding ApS		826	1,715
Non-controlling interests	13	60	42
Total equity		886	1,757
Lease liabilities	18	190	170
Shareholder loans	18	-	602
Borrowings	18	1,256	1,768
Pension benefit obligations	14	31	34
Provisions	16	40	58
Deferred tax liabilities	22	310	344
Other non-current liabilities	15	78	93
Total non-current liabilities		1,905	3,069
Lease liabilities	18	65	66
Shareholder loans	18	989	135
Borrowings	18	178	138
Trade payables		154	133
Provisions	16	17	12
Deferred tax liabilities	22	31	32
Tax payables		23	22
Other current liabilities	17	233	230
Total current liabilities		1,690	768
Total liabilities		3,595	3,837
Total equity and liabilities		4,481	5,594

CONSOLIDATED CASH FLOW STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Amounts in EURm	Note	2024	2023
Profit / (loss) for the year		(1,231)	(540)
Adjustments to reconcile profit / (loss) to cash flows from operating activities:			
Depreciation, amortisation and impairment		1,234	642
Finance cost, net		183	139
Change in provisions and pension obligations		(1)	(2)
Other non-cash items		(7)	(1)
(Gains)/Losses on sale of non-current assets		28	(4)
Income tax		(25)	(25)
Working capital adjustments:			
Change in trade receivables		20	31
Change in trade payables		37	(9)
Change in inventories		(2)	4
Change in other net working capital		(11)	(76)
Income tax paid		-	(41)
Cash flow from operating activities		227	118
Purchases of property, plant and equipment		(37)	(63)
Proceeds from sale of property, plant and equipment		4	5
Purchases of intangible assets		(4)	(14)
Acquisition of subsidiaries, net of cash		(115)	(20)
Sale of associated companies, net of cash		-	10
Dividends and interests received		2	7
Other investing cash flows		1	2
Cash flow for investing activities		(149)	(73)
Purchase of own-shares		(5)	(18)
Proceeds from share capital increase		403	311
Cash proceeds from loans, borrowings and other financial liabilities		265	159
Repayments of loans, borrowings and other financial liabilities		(546)	(294)
Dividends paid and other payments to non-controlling interests		(8)	(11)
Payment of lease liabilities		(90)	(79)
Interests paid		(99)	(107)
Other financing cash flows		-	(11)
Cash flow from financing activities		(80)	(50)
Net cash flow for the year		(2)	(5)
Cash and cash equivalents, as of 1 January		172	179
Net foreign exchange difference		(5)	(2)
Net cash flows for the year		(2)	(5)
Cash and cash equivalents as of 31 December		165	172

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in EURm	Attributable to the equity holders of the parent				Total	Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Hedge reserves	Retained earnings			
Equity as of 1 January 2023	23	(55)	(4)	2,003	1,967	50	2,017
Other comprehensive income / (loss)	-	16	(23)	(14)	(21)	-	(21)
Profit / (loss) for the year	-	-	-	(552)	(552)	12	(540)
Total comprehensive income / (loss)	-	16	(23)	(566)	(573)	12	(561)
Acquisition of non-controlling interests	-	-	-	2	2	(9)	(7)
Forward contracts	-	-	-	27	27	-	27
Purchase of own shares	-	-	-	(18)	(18)	-	(18)
Shareholders' contribution	4	-	-	307	311	-	311
Dividends	-	-	-	-	-	(11)	(11)
Equity as of 31 December 2023	27	(39)	(27)	1,754	1,715	42	1,757
Other comprehensive income / (loss)	-	(33)	2	-	(31)	(1)	(32)
Profit / (loss) for the year	-	-	-	(1,241)	(1,241)	10	(1,231)
Total comprehensive income / (loss)	-	(33)	2	(1,241)	(1,272)	9	(1,263)
Acquisition of non-controlling interests	-	1	-	(22)	(21)	17	(4)
Forward contracts	-	-	-	6	6	-	6
Purchase of own shares	-	-	-	(5)	(5)	-	(5)
Shareholders' contribution	6	-	-	397	403	-	403
Dividends	-	-	-	-	-	(8)	(8)
Equity as of 31 December 2024	33	(71)	(25)	888	826	60	886

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Note 1. Use of estimates and judgments

In applying the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities 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.

The key areas where management exercises judgment or uses its key estimates in applying the Group's accounting policies are described below:

Key accounting estimates and judgments	Note	Estimate/ judgment	Impact
Cash-generating unit determination		Judgment	M
Impairment testing key assumptions		Estimate	H
Useful life and residual value		Estimate	L
Measurement of acquired assets, liabilities and contingent liabilities		Judgment	H
Recognition and measurement of deferred tax assets and uncertain tax positions		Estimate	M
Pension benefit obligations		Estimate	M
Provisions for legal dispute assumptions		Estimate	M

Level of potential impact to the consolidated financial statements:

- L = Low
- M = Medium
- H = High

Note 2. Revenue

The Group is organised into divisions corresponding to the activities of the Group. The "Laboratory IVD" provides diagnostic services to healthcare providers, governments, the general public, pharmaceutical companies and insurance companies. The division "Medical Imaging" delivers various examinations and diagnostic imaging services to healthcare providers, governments, and the general public. "Pathology" has been aggregated together with the "Other specialties" such as cardiology diagnostics in Portugal, the Drug Development Services (DDS) business in UK and Denmark; they are similar in nature of the services provided and type of customer serviced and share similar economic characteristics.

Amounts in EURm	2024	2023
Laboratory IVD	986	951
Medical Imaging	377	355
Pathology & Other	259	250
Total	1,622	1,556

Amounts in EURm	2024	2023
Western Europe	1,113	1,050
Nordics	259	257
Central and Eastern Europe	184	176
Other	65	73
Total	1,622	1,556

MATERIAL ACCOUNTING POLICIES

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is recognised when a customer obtains control of goods or services in line with identifiable performance obligations. In the majority of cases the Group considers that the contracts it enters into are contracts for a single service which is accounted for as a single performance obligation. Accordingly, the majority of revenue across the Group is recognised on an output basis because the customer simultaneously receives and consumes the benefits provided by the Group's performance as it performs.

The Group recognises revenue at a point in time when the service has been performed which is generally after test or examination results have been obtained and validated as this is considered the point in time upon which control transfers.

Note 3. Employee benefits expense

Amounts in EURm	2024	2023
Employee remuneration		
Wages and salaries	(528)	(478)
Social security contributions	(138)	(128)
Termination costs	(9)	(9)
Other personnel related costs (including bonus payments & premiums)	(47)	(52)
Subcontracting/temporary staff	(93)	(95)
Total	(815)	(762)
Management remuneration		
Remuneration Executive Board	6	4
Remuneration Board of Directors	1	-
Total	7	4
Average number of employees	11,716	11,720

In 2024, included in the "remuneration to the Executive Board" are compensation for 3 registered directors employed during the year.

In 2023, included in the "remuneration to the Executive Board" are compensation for 5 registered directors employed during the year, including garden leave of one of the registered directors.

Note 4. Fees to the parent company's auditors

PricewaterhouseCoopers including network firms:

Amounts in EURm	2024	2023
Statutory audit	3	3
Tax advisory services	-	1
Total	3	4

The audit assignment involves the local and group audits. Other assurance engagements refer to quality assurance services required by enactment, articles of association, regulations or agreement. Tax advisory services include both tax consultancy and tax compliance services. All other tasks are defined as other.

Note 5. Finance income / (expenses)

The table below shows the detail of finance income / (expenses), net :

Amounts in EURm	2024	2023
Exchange gains	3	88
Other financial income	10	13
Finance income	13	101
Interests on loans	(153)	(167)
Exchange losses	(18)	(47)
Interest expenses on leases	(10)	(10)
Other financial expenses	(15)	(16)
Finance expenses	(196)	(240)
Finance income / (expenses), net	(183)	(139)

Note 6. Intangible assets - Business combinations

In 2024 and 2023, the Group concluded the following material business acquisitions:

Acquired date	Country	Entities	Objectives	Deal structure	% of capital	% of voting rights
17 December 2024	Switzerland	Kempf Und Pfaltz	Market consolidation	Share deal	80%	80%
30 April 2024	Spain	Preteimagen Group	Market consolidation	Share deal	100%	100%
7 November 2023	Netherlands	AtalMedial	Market consolidation	Share deal	100%	100%
7 December 2023	Switzerland	Adus Radiologie Holding AG	Market consolidation	Share deal	100%	100%

2024:

The Group concluded two acquisitions in 2024, one related to dermatopathology laboratory and another to medical imaging businesses, for a total consideration of EUR 108 million. The total goodwill of EUR 98 million mainly represents the expected cost synergies arising from the acquisitions.

Except for cash and cash equivalents, the amounts are provisional and subject to modification in the twelve months period following the respective acquisition dates. Goodwill recognized is not expected to be deductible for respective income tax purposes.

Acquisition-related costs for these and other concluded acquisitions amount to EUR 1 million which are expensed under other operating expenses in the income statement.

The acquisitions contributed EUR 4 million revenues and EUR 1 million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of other entities mentioned above had been completed on the first day of the financial year, their contributions to revenues for the year would have been EUR 28 million and to profit for the year would have been EUR 9 million.

2023:

The Group concluded two acquisitions in 2023, both related to clinical laboratory and medical imaging businesses, for a total consideration of EUR 20 million. The total goodwill of EUR 12 million mainly represents the expected cost synergies arising from the acquisitions.

Acquisition-related costs in 2023 for these and other concluded acquisitions amount to EUR 4 million which are expensed under other operating expenses in the income statement.

The acquisitions contributed EUR 17 million revenues and EUR 1 million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of other entities mentioned above had been completed on the first day of the financial year, their contributions to revenues for the year would have been EUR 63 million and to loss for the year would have been EUR (3 million).

The assets and liabilities recognised as a result of these acquisitions are as follows:

Amounts in EURm	2024	2023
Property, plant and equipment	2	8
Right-of-use assets	7	9
Current assets	12	14
Provisions	-	(5)
Liabilities	(11)	(18)
Net assets acquired	10	8
Goodwill	98	12
Total consideration	108	20
Less: cash and cash equivalents acquired	(8)	(7)
Cash flow used for acquisition	100	13

MATERIAL ACCOUNTING JUDGMENTS

Upon acquisition of new entities, the acquired assets, liabilities and contingent liabilities are measured at fair value. In fair value assessments, significant judgments have been made and estimates have been applied.

MATERIAL ACCOUNTING POLICIES

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree.

The excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and the acquisition fair value of previous equity interest over the identifiable assets acquired and liabilities assumed is recorded in the consolidated balance sheet as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement as a bargain purchase.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the contingent consideration that is not classified as equity is recognised in the consolidated income statement.

Note 7. Goodwill

Amounts in EURm	2024	2023
As of 1 January	3,026	3,364
Acquisition of businesses (Note 6)	98	12
Impairment	(881)	(385)
Reclassification	-	(9)
Currency adjustment	(31)	44
As of 31 December	2,212	3,026

7.1 Allocation of goodwill by Cash Generating Units

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units, CGUs) expected to benefit from the synergies of the combination. Each country has been identified as a group of CGUs, with the exception of the UK and Spain. Based on the in-country operations, the UK and Spain have each been separated into two CGUs. In the UK, the laboratory testing operations (UK) and the clinical research operations (York) each represent a separate CGU. In Spain, the laboratory and imaging operations (Spain) and telemedicine – teleradiology and telepathology (TMC) operations each represent a separate CGU for the purposes of goodwill allocation

The carrying amount of goodwill has been allocated to cash generating units as follows:

Amounts in EURm	Gross carrying amount	Accumulated impairment	Net carrying amount	Average growth rate of revenues 2025-2037	Discount rate (after tax)
Czech Republic	135	-	135	2.4%	7.9%
France	951	(778)	173	2.4%	6.9%
Portugal	302	-	302	2.8%	7.1%
Slovakia	155	-	155	2.6%	7.3%
Sweden	351	(140)	211	2.9%	6.7%
Switzerland	988	-	988	2.8%	5.4%
TMC	106	(95)	11	3.1%	7.0%
Other	496	(258)	238	1.7% (*)	7.1% (*)
As of 31 December 2024	3,483	(1,271)	2,212		

(*) Weighted average

Amounts in EURm	Gross carrying amount	Accumulated impairment	Net carrying amount	Average growth rate of revenues 2024-2036	Discount rate (after tax)
Czech Republic	137	-	137	5.6%	9.5%
France	951	(277)	674	4.3%	8.0%
Portugal	302	-	302	5.2%	8.3%
Slovakia	155	-	155	5.0%	8.6%
Spain	113	(73)	40	3.9%	8.3%
Sweden	363	-	363	4.5%	8.0%
Switzerland	909	-	909	4.9%	6.7%
TMC	106	-	106	7.4%	8.3%
Other	375	(35)	340	6.7% (*)	9.1% (*)
As of 31 December 2023	3,411	(385)	3,026	5.0%	8.0%

(*) Weighted average

7.2 Impairment test

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Key assumptions applied

The future development in demand for services within medical diagnostic services is depending on demographic and societal changes, including what the public authorities in the individual countries decide to allocate to the healthcare budget. Demographic changes include increasing population, more aging population, increasing prevalence of chronic diseases, and higher welfare.

In Unilabs, the estimated future cash flows are based on the budget for 2025 and business plans for 2026 – 2027 and projections for 2028 to 2037. The extended forecast period reflects the nature of the business segment, including longer-term nature of customer contracts, which is common within the healthcare industry. Unilabs holds contracts with government and public sector bodies, insurance companies, and hospitals covering periods up to 40 years or even open-ended without fixed end dates. The business plans and projections are based on a market by market approach, assessing the organic business potential for each of the key markets, and estimating the volume growth, sales prices and contribution margins for each segment. Further, the capital expenditure and working capital required to maintain and organically grow the business are considered. The average revenue growth rate in the forecast period (2028-2037) is 2.5% and while uncertainties connected to especially the inflation can impact the growth rates, management considers the average growth rates realistic based on the business and market plans at hand. The long-term growth rate in the terminal period has been estimated to 2.0% and is supported by industry specific market analyses performed by external advisors.

Results of impairment assessment

As of 31 December 2024, ongoing inflationary pressure, health care cost containment, tender success rates, as well as prolonged business operational adjustments has resulted in the following impairments in France, Sweden, Peru, Spain, TMC, UAE and UK:

- an impairment of EUR 881 million on the goodwill;
- an impairment of EUR 70 million on customer/contractual relationship; and
- an impairment of EUR 17 million on brand portfolio.

Sensitivity of impairment test assumptions

Management has also considered the sensitivity of changes in the key assumptions used in the impairment testing. For the CGU's where a reasonable change in an assumption can result in a potential impairment, sensitivity analysis have been included below. The table shows the impairments on goodwill that would have been recorded in 2024 and 2023 had the assumptions been changed as listed:

	2024				2023			
	-0.5% in the discount rate (after tax)	-0.5% in the revenue growth rate	-1% in the EBITDA margin in the terminal period	-1% in the EBITDA margin in the forecast period	-0.5% in the discount rate (after tax)	-0.5% in the revenue growth rate	-1% in the EBITDA margin in the terminal period	-1% in the EBITDA margin in the forecast period
Amounts in EURm								
France	450	526	530	553	364	325	308	333
UAE	13	13	13	13	40	37	36	39
TMC	91	97	100	104	9	3	2	6
Sweden	94	164	160	174	42	21	13	28
Slovakia	-	16	6	12	18	5	-	4
Spain	44	44	44	44	83	79	80	85
Denmark	-	4	2	2	-	-	-	-
Peru	42	42	42	42	-	-	-	-
UK	43	43	43	43	-	-	-	-
Netherlands	-	8	9	20	-	-	-	-

Management is confident that the assumptions applied to these CGUs are reasonable and are in line with expectations and therefore do not require further impairment.

Impairment losses in 2023

High pricing erosion in European healthcare market, general macro-economic backdrop, Covid-19 reducing to a minimal level as well as limited ability to pass through inflationary costs, resulted in impairments in France, Spain and UAE of EUR 385 million.

MATERIAL ACCOUNTING ESTIMATES

The outcome of impairment tests is subject to estimates in financial budgets, forecasts and business plans, as well as of future development of demographic and societal changes, inflation and the discount rates applied.

MATERIAL ACCOUNTING JUDGMENT

Judgment is applied in the definition of cash-generating units of which goodwill is allocated for impairment testing and in the selection of methodology and assumptions applied in impairment tests.

MATERIAL ACCOUNTING POLICIES

The excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and the acquisition fair value of previous equity interest over the identifiable assets acquired and liabilities assumed is recorded in the consolidated balance sheet as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated income statement as a bargain purchase.

Goodwill has an indefinite useful life.

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value less costs of disposal. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Note 8. Other intangible assets

As of 31 December 2024, other intangible assets consist of the following:

Amounts in EURm	Brand portfolio	Customer/ contractual relationship	Other intangible assets	Total
<u>Acquisition cost</u>				
As of 1 January 2024	315	1,400	67	1,782
Additions	-	-	4	4
Disposals	-	-	(12)	(12)
Currency adjustment	(1)	(17)	(1)	(19)
As of 31 December 2024	314	1,383	58	1,755
<u>Accumulated amortization and impairment</u>				
As of 1 January 2024	(28)	(208)	(19)	(255)
Amortization	(16)	(111)	(9)	(136)
Impairment	(17)	(70)	(8)	(95)
Disposals	-	-	(3)	(3)
Currency adjustment	1	3	-	4
As of 31 December 2024	(60)	(386)	(39)	(485)
Carrying amount:				
As of 31 December 2024	254	997	19	1,270

As of 31 December 2023, other intangible assets consisted of the following:

Amounts in EURm	Brand portfolio	Customer/ contractual relationship	Other intangible assets	Total
<u>Acquisition cost</u>				
As of 1 January 2023	307	1,375	48	1,730
Additions	-	-	14	14
Reclassification	5	11	2	18
Currency adjustment	3	14	3	20
As of 31 December 2023	315	1,400	67	1,782
<u>Accumulated amortization and impairment</u>				
As of 1 January 2023	(12)	(89)	(8)	(109)
Amortization	(16)	(115)	(8)	(139)
Reclassification	-	-	(1)	(1)
Currency adjustment	-	(4)	(2)	(6)
As of 31 December 2023	(28)	(208)	(19)	(255)
Carrying amount:				
As of 31 December 2023	287	1,192	48	1,527

MATERIAL ACCOUNTING POLICIES

Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful life of intangible assets is assessed individually to be either finite or indefinite.

The Group's intangible assets consist of brand portfolio, customer/contractual relationships and software. Customer/contractual relationships are amortized using the straight-line method over periods determined by the relative circumstances (contracts, rights, useful economic life). The Unilabs brand is classified as Intangible assets with the useful life of twenty years. Software are amortized using the straight-line method over five years.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Note 9. Property, plant and equipment

As of 31 December 2024, property, plant and equipment consist of the following:

Amounts in EURm	Buildings and Land	Improvement on leased property	Machinery, equipment and other	Tangible assets in progress	Total
<u>Acquisition cost</u>					
As of 1 January 2024	59	70	190	17	336
Acquisition of businesses (Note 6)	-	2	-	-	2
Additions	-	3	13	14	30
Disposals	(1)	(1)	(46)	(1)	(49)
Reclassification	(20)	13	11	(22)	(18)
Currency adjustment	(1)	(2)	(3)	-	(6)
As of 31 December 2024	37	85	165	8	295
<u>Accumulated depreciation and impairment</u>					
As of 1 January 2024	(17)	(13)	(67)	-	(97)
Depreciation and impairment	(3)	(10)	(37)	-	(50)
Disposals	-	1	43	-	44
Reclassification	4	(4)	(2)	-	(2)
Currency adjustment	-	1	3	-	4
As of 31 December 2024	(16)	(25)	(60)	-	(101)
Carrying amount: As of 31 December 2024	21	60	105	8	194

As of 31 December 2023, property, plant and equipment consist of the following:

Amounts in EURm	Buildings and Land	Improvement on leased property	Machinery, equipment and other	Tangible assets in progress	Total
<u>Acquisition cost</u>					
As of 1 January 2023	53	42	141	12	248
Acquisition of businesses (Note 6)	3	2	3	-	8
Additions	-	7	44	20	71
Disposals	(1)	-	(4)	-	(5)
Reclassification	2	18	-	(16)	4
Currency adjustment	2	1	6	1	10
As of 31 December 2023	59	70	190	17	336
<u>Accumulated depreciation and impairment</u>					
As of 1 January 2023	(9)	-	(28)	-	(37)
Depreciation	(4)	(9)	(37)	-	(50)
Reclassification	(4)	(3)	3	-	(4)
Currency adjustment	-	(1)	(5)	-	(6)
As of 31 December 2023	(17)	(13)	(67)	-	(97)
Carrying amount:					
As of 31 December 2023	41	57	123	17	239

Repair and maintenance included in the consolidated income statement was EUR 72 million (2023: 63 million).

MATERIAL ACCOUNTING ESTIMATES

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if required. Property, plant and equipment that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

MATERIAL ACCOUNTING POLICIES

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses. Cost includes the cost of replacing part of such plant and equipment if it increases the future economic benefits to the Group. All other repair and maintenance costs are recognised in the consolidated income statement as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets shown below:

Buildings	20 to 33 years
Long Term Leasehold & Improvements	3 to 10 years
Furniture & Fixtures	5 to 10 years
Laboratory, medical imaging & Office Equipment	3 to 10 years
Land	Not depreciated

An item of property, plant and equipment is written-off when disposed or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement of the year the asset is derecognised.

Note 10. Right-of-use assets

The consolidated balance sheet shows the following amounts relating to leases:

Amounts in EURm	Buildings	Other leases	Total
As of 1 January 2023	153	46	199
Acquisition of businesses (Note 6)	1	8	9
Additions	58	20	78
Depreciation	(49)	(19)	(68)
Impairment	-	1	1
Disposals	(4)	(6)	(10)
Reclassification	-	(1)	(1)
As of 31 December 2023	159	49	208
Acquisition of businesses (Note 6)	6	1	7
Additions	70	24	94
Depreciation	(55)	(17)	(72)
Disposals	(4)	(7)	(11)
Reclassification	12	7	19
Currency adjustment	(2)	(0)	(3)
As of 31 December 2024	186	57	243

The total cash outflow on leases in the year was EUR 101 million (2023: EUR 92 million).

Amounts in EURm	2024	2023
Expenses related to service-term leases	(6)	(4)
Expenses related to short-term leases	(6)	(5)
Expenses related to variable lease payments	(2)	(3)
Expenses related to low-value assets	(3)	(3)
Other	(1)	-
Total recognised in operating costs	(18)	(15)
Depreciation costs and impairment losses on right-of-use assets	(72)	(68)
Interest expenses	(11)	(10)
Total recognised in income statement	(101)	(92)

MATERIAL ACCOUNTING POLICIES

Right-of-use assets mainly consist of leased buildings. Leases are recognized as right-of-use assets and corresponding lease liabilities on the date at which the leased asset is available for use by the group. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets (cf note 9).

The Group applies the short-term leases and leases of low-value assets recognition exemptions. Lease payments associated with these leases are recognised as expenses in the income statement under "other operating expenses" on a straight-line basis over the lease term.

Note 11. Inventories

Amounts in EURm	2024	2023
Reagents	21	28
Other material	14	6
Provision for slow moving/obsolete inventories	(4)	(5)
Inventories as of 31 December	31	29
Write-down of inventories	(4)	(5)
Inventories recognised as expenses	(319)	(333)

MATERIAL ACCOUNTING POLICIES

Inventories, which consist principally of purchased clinical laboratory supplies, are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business deducted by the costs necessary to make the sale.

Note 12. Trade receivables and other current assets

12.1 Trade receivables

Trade receivables are non-interest bearing and are generally due on 30-60 day terms. Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as their fair value. 79% (2023: 86%) of the provision for bad debt is related to trade receivables overdue by more than one year, where a 100% (2023: 100%) expected loss rate was applied.

Amounts in EURm	2024	2023
Not yet overdue	156	158
Overdue 1 - 90 days	26	43
Overdue 91 - 365 days	26	22
Overdue more than 365	30	38
Trade receivables, gross	238	261
Provision for bad debt	(38)	(44)
Trade receivables, net as of 31 December	200	217

Transferred receivables to the factor	40	46
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Change in provision for bad debt:

Amounts in EURm	2024	2023
Provision as of 1 January	(44)	(44)
Provision made	(6)	(15)
Utilization of provisions	8	6
Reversal of provisions	4	9
Provision as of 31 December	(38)	(44)

12.2 Other current assets

Other current assets consist mainly of prepaid expenses of EUR 38 million (2023: EUR 44 million).

MATERIAL ESTIMATES

The carrying amounts of trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, some group companies have transferred the late payment and credit risk associated with certain receivables to the factor in exchange for cash and are prevented from selling or pledging the receivables. The group therefore derecognised the transferred assets in their entirety in its statement of financial position.

MATERIAL ACCOUNTING POLICIES

Trade receivables are classified as financial assets, initially measured at transaction cost and subsequently measured at amortised cost.

The Group measures the provision for bad debt for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Note 13. Shareholders' equity and non-controlling interests

13.1 Shareholders' equity

The nominal value of each share is EUR 0.01, A-share shall carry one vote whereas B-shares, C-shares, D-shares, E-shares and F-shares carry no votes.

In m of shares / amounts in EURm	A shares	B shares	C shares	D shares	E shares	F shares	Number of shares	Share capital	Share premium
As of 31 December 2023	243	25	2,462	2	1	9	2,742	27	2,538
As of 31 December 2024	299	25	2,977	2	2	12	3,318	33	2,935

On 26 September 2023 new classes of shares were introduced for a total price value of EUR 8 million and a total nominal value of EUR 4 million. The share premium is used to record the difference between nominal value (EUR 0.01) and price of shares issued through capital increase.

As of 31 December 2024, the total aggregate issued number of shares is 3,318 with a total issued share capital of EUR 33 million. As of 31 December 2024, all shares were issued and fully funded.

13.2 Shares

The company has 25 million (2023: 18 million) own shares with a nominal value of EUR 0.01.

The shareholding of the Group's own shares is 0.75% (2023: 0.67%) of the nominal share capital corresponding to nominal value of EUR 0.2 million (2023 EUR 0.2 million). The shares are from purchases of own shares from employees when employees withdraw from the co-investment programme. The purchase price was EUR 5 million (2023: EUR 18 million), which was recognised at cost and deducted from equity.

13.3 Non-controlling interests

The group's subsidiaries with significant non-controlling interests include:

Name	Country of incorporation and operation	2024	2023
RIMED AG	Switzerland	20%	20%
Kempf Und Pfaltz histologische diagnostik AG	Switzerland	20%	0%

Summarised financial information (before inter-company eliminations) as of 31 December:

	2024		2023
	Kempf Und Pfaltz histologische diagnostik AG	Rimed	Rimed
Statement of comprehensive income			
Profit / (loss) for the year	-	19	12
Total comprehensive income / (loss)	-	19	9
Profit / (loss) for the year attributable to the non-controlling interests	-	4	(2)
Balance sheet			
Non-current assets	133	92	66
Current assets	10	7	23
Non-current liabilities	5	3	13
Current liabilities	3	10	8
Equity	135	86	68
Cash flow statement			
Cash flow from operating activities	-	3	3
Cash flow from investing activities	-	(3)	(5)
Cash flow from financing activities	-	(13)	5
Net foreign exchange impact	-	(1)	2
Net cash flow for the year	-	(14)	5

Kempf Und Pfaltz histologische diagnostik AG was only acquired in 2024, hence the absence of comparison in 2023.

Note 14. Pension benefit obligations

Companies within the Group operate a number of pension plans, the forms and benefits of which vary with conditions and practices in the countries concerned. Substantially all of the employees of the Group are covered by state pension plans and collective plans managed by third parties. The Group's pension costs are analysed as follows:

Amounts in EURm	2024			2023		
	Switzerland	Other	Total	Switzerland	Other	Total
Present value of obligations	260	7	267	263	7	270
Fair value of plan assets	(236)	-	(236)	(236)	-	(236)
Net liability as of 31 December	24	7	31	27	7	34

14.1 Defined benefit plan in Switzerland

The main Swiss pension plan is organized as the “Caisse de prévoyance de Unilabs Group” (hereafter called the FCT Unilabs plan), in a collective foundation which is governed by the Swiss Federal Law on Occupational Retirement, Survivors’ and Disability Pension Plans (“BVG”). It stipulates that pension plans are to be managed by independent, legally autonomous units. Pension plans are overseen by a regulator as well as by the state supervisory body. The pension plan covers retirement, death and disability benefits for employees. The employers and employees pay contributions to the pension plan.

The pension funds rules, together with the legal provisions concerning occupational pension plans, constitute the formal regulatory framework of the pension plans. Individual retirement savings accounts are maintained for each beneficiary, to which savings contributions are credited as well as any interest which accrues. The rate of interest is set each year by the foundations. The amounts are funded by savings contributions from both the employer and employees. In addition, they pay risk contributions to fund death and disability benefits. The amount of the old-age pension results from the multiplication of the individual retirement savings account by a conversion rate. The retirement benefits can also be paid out in a lump sum.

The FCT is governed by a board elected by the affiliated companies and their employees. The management committee of the FCT is elected by the Company and Unilabs’ employees. The board is responsible for ensuring that the operation of the foundation and the plans are in accordance with the laws and regulations of the foundation.

The main responsibilities of the management committee are defining the strategic asset allocation, selecting the external professional asset managers, defining the insured benefits and the necessary contributions, deciding the recovery measures in case of underfunding and choosing the reinsurance company for death and disability risks.

All actuarial risks are borne by the FCT. These risks consist of demographic risks (primarily life expectancy) and financial risks (primarily the discount rate, future increases in salaries and return on plan assets) and are regularly assessed by the management committee.

In 2025, the group expects to pay contributions totalling EUR 8 million to funded defined benefit plans in Switzerland.

14.2 Change in net liability

Amounts in EURm	Present value of obligations	Fair value of plan assets	Net liability	Of which Switzerland
Net liability as of 1 January 2024	270	(236)	34	27
Current service cost, administration cost etc.	7	-	7	7
Calculated interest expense/income	4	(3)	1	-
Recognised in the income statement in 2024	11	(3)	8	7
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	13	-	13	13
Return on Plan asset (excluding amounts included in net interest expense)	-	(14)	(14)	(14)
Recognised in other comprehensive income in 2024	13	(14)	(1)	(1)
Contributions from the group and employees	6	(15)	(9)	(8)
Benefit payments	(28)	28	-	-
Exchange rate adjustment	(5)	4	(1)	(2)
Net liability as of 31 December 2024	267	(236)	31	23

Amounts in EURm	Present value of obligations	Fair value of plan assets	Net liability	Of which Switzerland
Net liability as of 1 January 2023	209	(193)	16	9
Current service cost, administration cost etc.	9	-	9	9
Calculated interest expense/income	5	(4)	1	1
Recognised in the income statement in 2023	14	(4)	10	10
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	20	-	20	20
Return on Plan asset (excluding amounts included in net interest expense)	-	(4)	(4)	(4)
Recognised in other comprehensive income in 2023	20	(4)	16	16
Contributions from the group and employees	4	(4)	-	-
Benefit payments	2	(2)	-	-
Settlements	-	(8)	(8)	(8)
Effect of business combinations and disposals	6	(6)	-	-
Exchange rate adjustment	15	(15)	-	-
Net liability as of 31 December 2023	270	(236)	34	27

14.3 Specification of plan assets

The plan assets held by Switzerland are quoted investments:

Amounts in EURm	2024	%	2023	%
Shares	80	34%	79	33%
Government bonds	49	21%	49	21%
Corporate bonds	27	11%	27	11%
Real estate	51	22%	50	21%
Other assets	29	12%	31	14%
Total	236	100%	236	100%

Equity instruments represent investments in equity funds. They generally have quoted market prices in an active market (level 1 fair value classification).

Bonds generally have a credit rating that is no lower than "A" and have quoted market prices in an active market (level 1 fair value classification). They represent investments in funds of corporate and government bonds.

Real estate represents investment in residential and commercial properties listed funds and can be classified as level 1 instruments.

14.4 Assumptions

Obligations under defined benefit plans are calculated annually by qualified actuaries using the projected unit credit method based on final salaries. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation, which is then discounted. The actuarial assumptions used to calculate the obligation include staff turnover rates, mortality rates, the discount rate and the expected retirement age.

The principal assumptions used for the purpose of the actuarial valuations were as follows for the main Swiss plan:

Amounts in EURm	2024	2023
Discount rate	0.9%	1.5%
Inflation rate	1.5%	1.8%
Life expectancy		
65-year-old male	21.9	21.9
65-year-old female	23.6	23.6

The discount rate, inflation rate and life expectancy were identified as significant actuarial assumptions for the Swiss pension plan. The following impacts on the defined benefit obligation are to be expected:

Amounts in EURm	2024	2023
Discount rate : +/- 25 b.p.	(6) / 6	(6) / 6
Inflation rate: +/- 25 b.p.	1 / (1)	1 / (1)
Life expectancy: +/- 1 year	5 / (5)	5 / (5)

The sensitivity analysis is based on realistic possible changes at the end of the reporting year. Each change in a significant actuarial assumption was analysed separately as part of the test. Interdependencies were not taken into account.

MATERIAL ACCOUNTING ESTIMATES

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

MATERIAL ACCOUNTING POLICIES

Defined benefit plans

- The net defined benefit liability / (asset) corresponding to defined benefit obligations less fair value of plan assets is recognised in the consolidated balance sheet.
- Current service cost, corresponding to the increase in the present value of the defined benefit obligation resulting from employee service in the current and past periods, and the effect of plan amendments and curtailments, is recognised in personnel costs.
- Actuarial gains and losses, corresponding to the effects of changes in actuarial assumptions and experience adjustments (i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred) are recorded in "Other comprehensive income". Interest income or interest expense calculated on the defined benefit obligation, net of the value of plan assets, by applying the discount rate used to determine the defined benefit obligation is recorded in personnel costs.
- The difference between the actual return on plan assets and the interest income calculated by applying the discount rate is recorded in "Other comprehensive income".

Defined contribution plans

The Group recognises as an expense the contribution payable to defined contribution plans in exchange for the service rendered by employees.

Note 15. Other non-current liabilities

Amounts in EURm	2024	2023
Forward contracts	52	55
Derivatives	21	34
Other non-current liabilities	5	4
Other non-current liabilities as of 31 December	78	93

Forward contracts are mainly symmetrical put and call options with non-controlling shareholders in Rimed (exercise date: 31.12.2027), Unilabs Diagnostics LLC and Unilabs Middle East LLC (exercise date: 13.03.2027).

MATERIAL ACCOUNTING ESTIMATES

The valuations are reviewed once a year based on the expected future earnings at the exercise date.

MATERIAL ACCOUNTING POLICIES

Financial liability is recognized for put and call options over non-controlling interests. The liability is initially measured at fair value and offset against Unilabs' share of consolidated equity. Subsequently the liability is measured at amortised cost based on the discounted value of the expected future cash outflow. Changes to the value of the liability are recognised in Unilabs' share of consolidated equity.

Note 16. Provisions

In the normal course of business, the Group is exposed to legal claims, inquiries relating to various matters, and other risks with uncertainty about the outcome, amount or timing of the potential resolution. The movement in the provisions is summarised as follows:

Amounts in EURm	Legal provisions	Other provisions	Total
As of 1 January 2024	28	42	70
Additions	-	4	4
Utilization of provisions	(2)	(2)	(4)
Reversal of provisions	-	(11)	(11)
Reclassification	-	(2)	(2)
Currency adjustment	(1)	1	-
As of 31 December 2024	25	32	57
of which current	3	14	17
of which non-current	22	18	40

The other provisions category mainly consist of EUR 15 million provisions for employee benefits, EUR 2 million provisions for disputes with suppliers/customers and EUR 8 million tax provisions.

MATERIAL ACCOUNTING ESTIMATES

Management's estimate of the provisions for legal disputes, including disputes regarding taxes, is based on the knowledge available on the substance of the cases and a legal assessment of these. The resolution of legal disputes through either negotiations or litigation can take several years to be reached and the outcomes are subject to considerable uncertainty.

MATERIAL ACCOUNTING POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation. Provisions include legal disputes and other provisions for disputes with customers/suppliers, restructuring and other employee benefits. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

Note 17. Other current liabilities

Other current liabilities consist of:

Amounts in EURm	2024	2023
Accrued liabilities	204	202
Other current liabilities	29	28
Other current liabilities as of 31 December	233	230

Accrued liabilities relate to goods and services that have been received or supplied but not yet paid, invoiced or formally agreed with the supplier, including amounts due to employees.

Note 18. Borrowings and net debt reconciliation

18.1 Maturities

Amounts in EURm	Maturity			
	0-1 year	1-5 years	5 years	Total
2024				
Revolving Credit Facility	110	-	-	110
Senior loan facility	-	1,240	-	1,240
Shareholder loan	989	-	-	989
Lease liabilities	65	148	41	254
Other interest bearing debts	68	4	12	84
Total recognized in balance sheet	1,232	1,392	53	2,677

Amounts in EURm	Maturity			
	0-1 year	1-5 years	5 years	Total
2023				
Revolving Credit Facility	45	-	-	45
Senior loan facility	-	1,750	-	1,750
Shareholder loan	135	602	-	737
Lease liabilities	66	136	34	236
Other interest bearing debts	93	12	7	112
Total recognized in balance sheet	339	2,500	42	2,881

The principal features of the Group's borrowings are as follows:

- A term loan of EUR 1,750 million. This loan was advanced on June 14, 2022 and initially due for repayment in full on May 25, 2025. The drawdown amount was reduced down to 1,400 million on March 29, 2024 and to 1,240 million on December 23, 2024. The term loan was extended to May 25, 2027. The bank loan carries variable interest rate, which is linked to the EURIBOR including a margin. The Group hedges a portion of the loan for interest rate risk using an interest rate swap exchanging variable rate interest for fixed rate interest.
- A Revolving Credit Facility ("RCF") of EUR 500 million. The RCF was entered on May 25, 2022 and is available until May 25, 2027. The RCF carries variable interest rate, which is linked to the EURIBOR including a margin.

- iii) Unilabs Group Holding ApS has three shareholder loans to APMH Invest A/S for a total amount of EUR 946 million with a maturity of 31 December 2026 and an interest rate linked to the EURIBOR plus a margin. Interests are capitalized and added to the outstanding amount of the loan.

Debt covenants

As part of its existing Term loan and RCF agreement, the Group is subject to a customary net leverage covenant. In the event of a breach of the financial covenant in any period, a contribution of new shareholder injections into the Company (a "Cure Investment") needs to be undertaken. The Group has complied with this covenant in 2024.

18.2 Borrowings by interest rate level inclusive of interest rate swaps

Amounts in EURm	Carrying amount	Maturity		
		0-1 year	1-5 years	5 years
2024				
0-3%	66	13	37	16
3-6%	1,601	226	1,345	30
6% and more	1,010	993	10	7
Total	2,677	1,232	1,392	53
of which fixed interest rate	222			
of which floating rate	2,455			

Amounts in EURm	Carrying amount	Maturity		
		0-1 year	1-5 years	5 years
2023				
0-3%	89	27	52	10
3-6%	155	42	88	25
6% and more	2,637	270	2,360	7
Total	2,881	339	2,500	42
of which fixed interest rate	190			
of which floating rate	2,691			

18.3 Net debt reconciliation

Amounts in EURm	Net debt as of 1 January 2024	Cash flows	Additions, net	Disposals	Foreign exchange movements	Other	Net debt as of 31 December 2024
Bank and other credit institutions	1,906	(475)	4	-	(1)	-	1,434
Other interest bearing debts	2	(1)	-	-	-	-	1
Shareholder loans	737	195	57	-	-	-	989
Total borrowings	2,645	(281)	61	-	(1)	-	2,424
Leases	236	(90)	113	(11)	(2)	8	254
Total borrowings and leases	2,881	(371)	174	(11)	(3)	8	2,678
Cash and Cash equivalents	172	(5)	-	-	(2)	1	165
Net debt	2,710	(366)	174	(11)	(1)	7	2,513

Amounts in EURm	Net debt as of 1 January 2023	Cash flows	Additions, net	Disposals	Foreign exchange movements	Other	Net debt as of 31 December 2023
Bank and other credit institutions	2,034	(135)	15	-	(5)	(3)	1,906
Other interest bearing debts	6	(4)	-	-	-	-	2
Shareholder loans	683	-	54	-	-	-	737
Total borrowings	2,723	(139)	69	-	(5)	(3)	2,645
Leases	224	(79)	96	(8)	3	-	236
Total borrowings and leases	2,947	(218)	165	(8)	(2)	(3)	2,881
Cash and Cash equivalents	179	(5)	-	-	(2)	-	172
Net debt	2,768	(213)	165	(8)	-	(3)	2,710

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank current accounts net of bank overdrafts where overdraft facilities form an integral part of the group's cash management efforts.

Financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and lease liabilities. Any financial liability with a maturity above twelve months are considered as non-current. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs and on any discount on settlement. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs, are included as financial costs in the consolidated income statement

Lease liabilities

Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Note 19. Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk.

19.1 Interest rate risk

The Group is funded using long-term floating rate EURIBOR loans that expose the Group to potential variability in interest rates. The Group's risk management strategy is to protect the Group against adverse fluctuations in interest rates utilising pay fixed receive float interest rate swaps to reduce its exposure to variability in cash flows on the Group's forecasted floating-rate debt facility to the extent that it is practicable and cost effective to do so.

Outstanding notional and strike rates in relation to interest rate swaps

Amounts in EURm	2024	2023
Outstanding Notional at period end	1,400	1,400
Average strike rate	3.28%	3.29%

Hedge ratio

Each hedging instrument is designated in a 1:1 hedge ratio against an equivalent notional amount of hedged item. Should an insufficient amount of hedged item be available the hedging instrument will be designated or proportionally designated as appropriate

Economic relationship

To the extent that the critical terms of the derivative are closely aligned with that of the hedged item, the entity applies a qualitative approach to establish the economic relationship between the hedging instrument and the hedged item. To the extent that there are more significant mismatches either at the inception of the hedging relationship or during the life of the hedge, the entity will apply quantitative methods such as regression testing and management judgments to assess effectiveness of the hedging relationship.

Maturity profile of outstanding notionals in relation to interest rate swaps

Amounts in EURm	2024	2023
December 14, 2025	525	525
December 14, 2027	875	875

Derivatives designated in cash flow hedging relationships in relation to interest rate swaps

Amounts in EURm	2024	2023
Carrying amount	(34)	(32)
Change in fair value in period for calculating ineffectiveness (hedging instrument)	(2)	(28)
Cash settlements in the period (hedging instrument)	8	(2)
Change in fair value in period for calculating ineffectiveness (hedged item)	(2)	(27)
Cash settlements in the period (hedged item)	8	(2)

Hedging reserves reconciliation in relation to interest rate swaps

Cash flow hedge reserve

Amounts in EURm	2024	2023
As of 1 January	32	1
Change in fair value recorded in OCI	2	31
As of 31 December	34	32

The impact of time value on movements within OCI and the hedge reserves are not material to the Group.

Sensitivity Analysis

Impacts of increasing interest rates by one percentage point:

	2024	2023
Other comprehensive income (equity)	27	38
Profit and loss	(15)	19

19.2 Maturities of Financial Liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Amounts in EURm	Carrying amount	Cash flows including interest			Total
		0-1 year	1-5 years	5 years	
2024					
Shareholder loan	989	1,036	-	-	1,036
Bank and other credit institutions	1,434	290	1,231	-	1,521
Lease liabilities	254	72	166	49	287
Trade payables	154	154	-	-	154
Other payables	275	218	57	-	275
Non-derivative financial liabilities	3,106	1,770	1,454	49	3,274
Derivatives	34	14	22	-	36
Total recognized in balance sheet	3,140	1,784	1,476	49	3,310

Amounts in EURm	Carrying amount	Cash flows including interest			Total
		0-1 year	1-5 years	5 years	
2023					
Shareholder loan	737	135	602	-	737
Bank and other credit institutions	1,906	960	1,317	-	2,277
Lease liabilities	236	66	136	34	236
Trade payables	133	133	-	-	133
Other payables	290	230	59	-	290
Non-derivative financial liabilities	3,302	1,524	2,114	34	3,673
Derivatives	34	-	40	-	40
Total recognized in balance sheet	3,336	1,524	2,154	34	3,713

19.3 Currency risk

The Group's operating revenues and costs are generally denominated in the local currencies of its local operating subsidiaries and therefore, its foreign currency exposure related to operations is limited. The exposure to currency risk is mainly related to positions in currencies other than Euro and other than the functional currencies of the countries.

The sensitivity to an increase in the EUR exchange rate of 10% against all other significant currencies to which activities are exposed is estimated to have the following impact:

Amounts in EURm	2024		2023	
	Profit before tax	Equity before tax	Profit before tax	Equity before tax
CHF	(1)	(1)	(24)	(24)
SEK	12	12	10	10
CZK	(7)	(7)	-	-
NOK	(4)	(4)	-	-
Other	(1)	(1)	(1)	(1)
Total	(1)	(1)	(15)	(15)

The sensitivities are based only on the impact of financial instruments that are outstanding at the balance sheet date and are thus not an expression of the group's total currency risk.

19.4 Credit risk

The Group's main exposure to credit risk relates to its accounts receivable. The Group has no significant concentrations of credit risk due to the large numbers of customers. The Group performs ongoing credit quality evaluations of its customers. Allowances for expected credit losses are recorded on the balance sheet (2024: EUR 38 million; 2023: EUR 44 million;) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in Note 12.

With respect to credit risk arising from the other financial assets of the Group, which comprise mainly of cash and cash equivalent, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. To mitigate the risk of material loss, the entity places its available cash with reputable financial institutions.

19.5 Liquidity risk

The Group monitors its liquidity closely and carries out tight cash flow management including monitoring of investment levels and working capital. This is carried out partly to optimise the financial performance but also to ensure adherence to the debt covenant as mentioned in note 18.

The financial reserves are continually assessed on the basis of the maturity of the Group's financial assets and liabilities and projected cash flows from operations. Management ensures that the Group at all times has sufficient available financial resources at its disposal to ensure continuous operations and meet obligations when due. Long-term liquidity risk is managed through committed financial facilities with banks (term loan) and shareholder loans from APMH Invest A/S. Short-term liquidity risk is managed through cash pool arrangements and overdraft facility in the form of the Revolving Credit Facility.

Management has obtained commitment from the shareholder to contribute further capital in 2025, which in accordance with the budget for 2025 is expected to ensure compliance with the debt covenant on the term loan and RCF in 2025. Accordingly, Management is confident that the available facilities and liquidity position are sufficient.

Additional information regarding the maturity of the financial liabilities and debt covenant is disclosed in Note 18.

Note 20. Financial instruments by categories

20.1 Financial assets and liabilities

	2024			2023		
	Fair value through OCI	Fair value through Equity	At amortized cost	Fair value through OCI	Fair value through Equity	At amortized cost
Amounts in EURm						
Financial assets						
Cash and cash equivalents	-	-	165	-	-	172
Trade receivables	-	-	200	-	-	217
Other receivables	-	-	32	-	-	33
Derivatives	-	-	-	2	-	-
Financial assets as of 31 December	-	-	397	2	-	422
Financial liabilities						
Lease liabilities	-	-	254	-	-	236
Trade payables	-	-	154	-	-	133
Other payables	-	-	222	-	-	220
Derivatives	34	-	-	34	-	-
Forward contracts liabilities	-	52	-	-	70	-
Borrowings	-	-	1,433	-	-	1,906
Shareholder loans	-	-	989	-	-	737
Financial liabilities as of 31 December	34	52	3,052	34	70	3,232

20.2 Financial assets and liabilities measured at fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair value of the interest rate swap contracts was calculated using discounted future cash flows at floating market rates (level 2 classification).

The fair value of level 3 assets and liabilities is primarily based on the present value of expected future cash flows. A reasonable possible change in the discount rate is not estimated to affect the group's profit or equity significantly.

Amounts in EURm	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Derivatives	-	-	-	-	2	-
Financial assets at fair value as of 31 December	-	-	-	-	2	-
Financial liabilities						
Derivatives	-	34	-	-	34	-
Forward contracts	-	-	52	-	-	70
Financial liabilities at fair value as of 31 December	-	34	52	-	34	70

20.3 Movements during the year in level 3

Amounts in EURm	2024			2023		
	Fair value through OCI	Fair value through PL	Fair value through Equity	Fair value through OCI	Fair value through PL	Fair value through Equity
Financial assets						
Carrying amount as of 1 January	-	-	-	-	4	-
Losses recognised in the income statement	-	-	-	-	(4)	-
Carrying amount as of 31 December	-	-	-	-	-	-
Financial liabilities						
Carrying amount as of 1 January	-	-	70	-	-	95
Gains/losses recognised in equity	-	-	(17)	-	-	(27)
Exchange rate adjustment	-	-	(1)	-	-	2
Carrying amount as of 31 December	-	-	52	-	-	70

MATERIAL ACCOUNTING POLICIES

The Group enters into derivative financial instruments (i.e. interest rate swaps to manage its exposure to interest rate risks). Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'Other gains and losses' line item.

Note 21. Related party transactions

The Group's related parties comprise of key management and members of the Board of Directors, the intermediate parent company APMH Invest A/S, the ultimate parent company A.P. Moller Holding A/S, entities that exercise significant influence over the ultimate parent company together with their subsidiaries, the Group's associates and the Unilabs Swiss Pension Fund.

Amounts in EURm	Joint Ventures		Shareholders		Key Management		Others	
	2024	2023	2024	2023	2024	2023	2024	2023
Income statement								
Other operating expenses	(3)	(2)	-	-	-	-	-	-
Total compensation	-	-	-	-	(11)	(10)	-	-
Salaries	-	-	-	-	(7)	(8)	-	-
Social security costs	-	-	-	-	(1)	(1)	-	-
Terminal costs	-	-	-	-	(3)	(1)	-	-
Employer's contribution (Swiss plan pension)	-	-	-	-	-	-	(7)	(8)
Financial income	1	1	-	-	-	-	-	-
Financial expenses	-	-	(57)	(57)	-	-	-	-
Balance sheet								
Trade receivables	1	2	-	-	-	-	-	-
Shareholder loans	-	-	989	737	-	-	-	-
Pensions	-	-	-	-	5	6	-	-

The total remuneration granted to the members of the General Management (the "Unilabs Management Team"), includes salaries, bonuses, contributions by the employer to the pension fund and benefits in kind.

A.P. Moller Holding has introduced a co-investment programme in Unilabs Group Holding ApS. The programme is for key employees and some members of the Board of Directors. The programmes are cash-settled and certain programmes are within the scope of IFRS 2, share-based payment. All transactions with management have been performed at fair market value.

The company has not entered into any transactions with related parties that were not on an arm's length basis.

Note 22. Taxes

22.1 Deferred tax assets and liabilities

Deferred tax assets and liabilities, before offset of balances within countries, are as follows:

Amounts in EURm	Assets		Liabilities		Net Liabilities	
	2024	2023	2024	2023	2024	2023
Intangible assets	9	3	291	317	282	314
PPE	3	3	3	1	-	(2)
Provisions	16	21	-	5	(16)	(16)
Tax loss carry forward	22	16	-	1	(22)	(15)
Other	-	4	47	52	47	47
Total	50	47	341	376	291	328
of which current	-	-	31	32	31	32
of which non-current	50	47	310	344	260	297

Change in deferred tax net during the year:

Amounts in EURm	2024	2023
As of 1 January	328	385
Recognised in the income statement	(33)	(51)
Recognised in other comprehensive income	1	(6)
Business combination (Note 7)	1	-
Other	(6)	-
As of 31 December	291	328

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax liabilities principally result from timing differences between the tax and accounting treatment of the depreciation of intangible and tangible assets and provisions. As of 31 December 2024 and 2023, there is no temporary difference associated with investments.

22.2 Current tax

The Group has operations in various tax jurisdictions, which have different tax laws and rates. Consequently, the effective tax rate on consolidated income may vary from year to year, according to the source of earnings. The reconciliation between the reported income tax expense (benefit) and the amount computed at a basic Danish statutory corporate tax rate of 22% (2023: 22%) is as follows:

Amounts in EURm	2024	2023
Tax recognised in the income statement		
Current tax on profits for the year	(8)	(53)
Adjustment for current tax of prior periods	-	28
Total current tax	(8)	(25)
Origination and reversal of temporary differences	36	44
Adjustment for deferred tax of prior periods	(1)	(2)
Adjustment attributable to changes in tax rates and laws	(4)	-
Recognition of previous unrecognised deferred tax assets	6	9
Reassessment of recoverability of deferred tax assets, net	(4)	-
Total deferred tax	33	51
Total income tax expense	25	25
Tax reconciliation		
Profit / (loss) before tax	(1,256)	(565)
Corporate tax computed at 22%	276	124
Tax rate deviations in foreign jurisdictions	42	7
Non-taxable income	15	7
Non-deductible expenses	(305)	(135)
Adjustment to previous years' taxes	-	26
Effect of change in tax rate	(4)	-
Change in recoverability of deferred tax assets	2	9
Deferred tax assets not recognised	(1)	(14)
Other differences, net	-	1
Total income tax expense	25	25

22.3 International tax reform – Pillar two Model Rule – Amendments to IAS12

The Organization for Economic Co-Operation and Development (OECD) initiative around Base Erosion and Profit Shifting (BEPS) has led to the development of a number of measures which countries introduced or plans to introduce soon. These include the Pillar Two initiative, focused on the introduction of a minimum corporate tax rate, with the possibility of top-up taxes being introduced in cases where jurisdictions do not comply with the minimum tax rate. As part of the Pillar 2 implementation rules, safeharbour rules have been enacted, providing temporary relief (up to FY26) from the detailed Pillar 2 calculations for a jurisdiction if the transitional CbCR (country by country report) safe harbour rules apply. The top-up tax for that jurisdiction is then assumed to be zero. Safe Harbour Rules apply if at least one of the following tests are met: De minimis test, Simplified ETR test, Routine profits test. These tests can be determined based on readily available data as recorded in “Qualified” CbC Reports and Financial Statements.

The Group assesses the application of the Safe harbour rules on a standalone basis, based on estimated figures for FY24. According to this assessment, the Group should benefit from the Safe Harbour rules for all the countries it operates in for FY24.

In addition, and at this stage, it is anticipated that no local adjustment would be required as a consequence of the tax position of another portfolio company of the ultimate parent of APMH. Should it be nevertheless the case, and based on the Pillar 2 Global minimum taxation agreement signed with APMH Group and all of its portfolio companies, any financial impact that may arise as a consequence of being part of APMH Group would be compensated by APMH Group, so that Unilabs Group should not be impacted from a financial perspective.

22.4 Other information

The Group has unrecognised tax losses that are carried forward and unused tax credit whose gross amount and expiry date are as follows:

Amounts in EURm	2024	2023
2024	-	2
2025	-	1
2026	-	2
2027	2	-
2028	-	1
2029	-	-
2030	-	24
2031	20	-
>2031	122	117
Total	144	147

Unrecognised deferred tax assets related to the above tax losses amount to EUR 34 million in 2024 (2023: EUR 34 million).

MATERIAL ACCOUNTING ESTIMATES

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused disallowed interest expense and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused disallowed interest expense and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the countries in which it operates. The amount of such provisions is based on various factors, including experience from previous tax audits and management’s interpretation of tax regulations.

MATERIAL ACCOUNTING POLICIES

Current income tax

Current income tax assets and liabilities are based on the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date, in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax on assets and/or liabilities are recorded on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Note 23. Commitments and contingencies

23.1 Contingent liabilities

The group is involved in legal cases, investigations by various authorities (including tax) and other disputes. Some of these matters involve financial risks and outcomes are to a certain extent beyond our control. The group continuously assesses and closely monitors the risks associated with these cases, investigations and disputes, and their likely outcome. It is Management's assessment that these matters will not have a material effect on the financial position of the Group beyond what is already recognised in liabilities as of 31 December 2024.

23.2 Commitments

Unilabs has made an EUR 25 million investment commitment that is to be achieved over a five year period as part of business acquisitions concluded in prior year. EUR 11 million of this commitment have been incurred in 2024.

Note 24. Company overview

Listed below are the subsidiaries (where the percentage of ownership is over 50%), associates and joint ventures which are considered to be material to the Group:

Subsidiary	Country of incorporation	Ownership share
Unilabs Group Holding ApS	Denmark	100,0%
ACM-Bio Unilabs SELAS	France	100,0%
Adus Radiologie AG	Switzerland	80,0%
Adus Radiologie Holding AG	Switzerland	80,0%
AHIUM - Imageologia Médica S.A.	Portugal	100,0%
Amadeu Campos Costa, Sociedade Unipessoal Lda	Portugal	100,0%
Armando Lacerda & Rui Costa Lda	Portugal	70,0%
Augusto Ferreira de Oliveira Lda, Porto	Portugal	100,0%
Australian Telemedicine Clinic Pty Ltd	Australia	100,0%
Auverpath SARL	France	100,0%
B.V. Laboratorium - Centrum voor Bedrijven L.C.B.	Netherlands	100,0%
BASE – Serviços Médicos de Imagiologia, SGPS S.A.	Portugal	100,0%
Belfiore Inversiones S.L.	Spain	100,0%
Biolab-Unilabs SELAS	France	100,0%
Biolib Unilabs SELAS	France	99,7%
Biomediqua Unilabs SELAS	France	99,1%
Biopath Unilabs SELAS	France	99,8%
Bizkafilm S.L.	Spain	100,0%
BMAC - Clínica Laboratorial de Lisboa S.A.	Portugal	100,0%
BOC Holding AG	Switzerland	80,0%
C.C.I. – Centro de Cardiologia de Intervenção Lda	Portugal	51,0%
C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A.	Portugal	100,0%
C.M.N. - Centro de Medicina Nuclear S.A.	Portugal	100,0%
C.T.B. - Centro de Tomografia de Braga Lda	Portugal	100,0%
CARDIOTESTE – Clínica Cardiológica SA	Portugal	100,0%
Cardioteste Avenida - Centro Cardiovascular Lda	Portugal	100,0%
Cardioteste Boavista - Centro Cardiovascular S.A.	Portugal	100,0%
CCRD - Centro Clínico, Radiológico e Diagnóstico da Póvoa de Varzim Lda	Portugal	100,0%
CDA – Centro Integrado de Diagnóstico do Algarve Lda	Portugal	51,0%
CDESC - Centro de Diagnostico Ecografico Sintra-Cac Lda	Portugal	100,0%
Cedibio-Unilabs SELAS	France	99,5%
Cedivet Centro Diagnostico Veterinario Lda	Portugal	80,0%
Cemedical – Centro Medico de Diagnosticos e Recuperacao, Lda	Portugal	100,0%
CENTAC - Centro de Tomografia Computorizada de Aveiro Lda	Portugal	100,0%
Centro de Diagnóstico Cardio-torácico S.A.	Portugal	100,0%
Centro de Diagnostico Radiologico e Ecografico de Algueirao-Mem Martins Lda	Portugal	100,0%
Centro de Diagnostico Scanner S.A.	Spain	100,0%
Centro de Diagnósticos Almería S.A.	Spain	99,3%
Centro de Investigación y Desarrollo de Alta Tecnología S.L.	Spain	100,0%
Centro de Radiologia da Maia, Serviços Médicos SA	Portugal	100,0%
Centro de Resonancia Antequera S.A.	Spain	91,2%
Centros Medicos de Diagnostico Integral S.L.	Spain	100,0%
CGC Centro de Genetica Clinica e Patologia SA	Portugal	100,0%
CGC Genetics Laboratorio de Genetica Clinica y Forense SA	Spain	100,0%
CIMB - Centro de Imagem Medica de Barcelos Lda	Portugal	100,0%
Clidiral - Clinica de diagnostico e radiologia Lda	Portugal	100,0%
Clidiral II - Clinica de diagnostico e radiologia	Portugal	100,0%
Clínica Arunda S.A.	Spain	70,9%
Clínica de Amarante CA S.A.	Portugal	100,0%
Clínica Radiológica Ceuta S.A.	Spain	99,9%
Clínica Radiológica Marbella S.A.	Spain	99,9%
CLINUPE - Clínica do Norte de Rastreio Lda	Portugal	100,0%

Contraste – Radiodiagnóstico e Imagiologia Lda	Portugal	100,0%
Cortez Ferreira, Centro de Diagnostico pela Imagem Lda	Portugal	100,0%
Diagnostic Solutions Management AG	Switzerland	80,0%
Diagnosticos Hospitalarios Reunidos S.L	Spain	51,0%
Diamédica - Sociedade Médica Lda	Portugal	70,0%
DMIL - Diagnostico Medico por Imagem Lda	Portugal	100,0%
Dr. Campos Costa - Consultório de Tomografia Computorizada SA	Portugal	100,0%
Dynabio Unilabs SELAS	France	100,0%
Edgar Mesquita Lda	Portugal	100,0%
Eulach Radiologie AG	Switzerland	40,8%
Eurico Rodrigues S.A.	Portugal	100,0%
European Telemedicine Clinic S.L.	Spain	100,0%
Eylau Unilabs SELAS	France	99,8%
Fernando Sancho, Unipessoal Lda	Portugal	100,0%
G.M.I. - Gabinete Médico de Imagem Lda	Portugal	95,4%
Gabinete de Cardiologia Professor Ovídeo Costa S.A.	Portugal	100,0%
Gabinete de Radiologia Espinho S.A.	Portugal	97,7%
GAER - Instituto Médico de Radiologia Clínica S.A.	Portugal	100,0%
GIE Unilabs France	France	99,6%
GINOECO - Serviços Médicos de Imagem S.A.	Portugal	100,0%
IHCP SELAS	France	99,4%
IMAG Cardio S.A.	Portugal	65,0%
Imagiologia Médica - Dr. Nelson de Oliveira Unipessoal Lda	Portugal	100,0%
IMA-RAD -Serviços Médicos S.A.	Portugal	100,0%
IMAT - Imagiologia de Matosinhos S.A.	Portugal	100,0%
Immobilière Boucicaut - BLCL SARL	France	64,1%
InterLabo Unilabs SELAS	France	99,9%
IRC Istituto Radiologico Collegiata S.A.	Switzerland	80,0%
João Guimares Lda	Portugal	100,0%
Jonimax AG	Switzerland	80,0%
José Granado S.A.	Portugal	100,0%
Kempf und pfaltz histologische diagnostik AG	Switzerland	80,0%
Krug de Noronha Lda	Portugal	100,0%
Kühnrad AG	Switzerland	80,0%
Labgarb -Análises Clínicas Lda	Portugal	51,0%
Laboratoire Biologie Parc Monceau	France	99,7%
Laboratoire Unilabs France SAS	France	100,0%
Laboratorio de Analises Clinicas do Tamega Lda	Portugal	100,0%
Laboratório de Patologia Clínica do Pioledo S.A.	Portugal	100,0%
Laboratorio de Patologia Clínica Hilario de Lima S.A.	Portugal	100,0%
Laboratorio Unilabs Murcia S.L.	Spain	100,0%
LAP - Laboratorio de Anatomia Patologica Lda	Portugal	100,0%
Manuel Guimarães Lda	Portugal	100,0%
Medecina Laboratorial Dr. Carlos Torres S.A.	Portugal	100,0%
Mediloulé - Servicios Medicos de Radiologia Lda	Portugal	51,0%
Oestran AG	Switzerland	80,0%
Ovídio A. Pereira Costa S.A.	Portugal	100,0%
PathHeg Holding AG	Switzerland	80,0%
Pathologie Nord-Unilabs SELAS	France	99,3%
PathoSwiss Holding AG	Switzerland	80,0%
Pedro Van Zeller Lda	Portugal	100,0%
Policlinica Central de Vila da Feira Lda	Portugal	90,0%
Praxea Diagnostics	France	99,2%
Prestación de Tecnología y Asistencia Técnica en Diagnóstico por Imagen S.L.	Spain	100,0%
Rad4Sports AG	Switzerland	80,0%
Radiodiagnostico Guimón S.L.	Spain	83,0%
Radiología Campo de Gibraltar S.L.	Spain	100,0%
Radiologia Getxo S.L.	Spain	89,0%
Radiologie im Silberturm AG	Switzerland	80,0%

Radiologiezentrum Zug AG	Switzerland	80,0%
REM - Gabinete de Imagiologia S.A.	Portugal	100,0%
Resonancia Abierta Alameda S.L.	Spain	55,0%
Resonancia Abierta Alcazaba S.L.	Spain	73,0%
Resonancia Abierta Alcazar de San Juan S.L.	Spain	51,0%
Resonancia Abierta Avilés S.L.	Spain	52,0%
Resonancia Abierta Centro Diagnostico Talavera S.L.	Spain	14,0%
Resonancia Abierta Ciudad Real S.L.	Spain	26,0%
Resonancia Abierta Clínica Salud 2001 S.L.	Spain	99,6%
Resonancia Abierta de Burgos S.L.	Spain	71,0%
Resonancia Abierta de Cádiz S.L.	Spain	100,0%
Resonancia Abierta de Cordoba S.L.	Spain	100,0%
Resonancia Abierta de el Puerto, S.L.	Spain	62,0%
Resonancia Abierta de Gran Canaria S.L.	Spain	55,0%
Resonancia Abierta del Bierzo S.L.	Spain	100,0%
Resonancia Abierta Granada S.L.	Spain	69,0%
Resonancia Abierta La Cuesta S.L.	Spain	60,0%
Resonancia Abierta La Vaguada S.L.	Spain	100,0%
Resonancia Abierta Lucentina SL	Spain	47,0%
Resonancia Abierta Miranda de Ebro S.L.	Spain	50,0%
Resonancia Abierta Policlinico Quirurgico S.L.	Spain	60,9%
Resonancia Abierta Recaredo S.L.	Spain	95,0%
Resonancia Abierta San Fernando S.L.	Spain	58,0%
Resonancia Abierta Sanlucar De Barrameda S.L.	Spain	65,6%
Resonancia Abierta Tucan S.L.	Spain	55,0%
Resonancia Magnetica Abierta de Puertollano S.L.	Spain	40,6%
Resonancia Magnetica Calatayud S.L.	Spain	50,0%
Resonancias Abiertas del Corredor de Henares S.L.	Spain	84,0%
Resonancias Abiertas Toledo S.L.	Spain	50,0%
RIMED AG	Switzerland	80,0%
RIMED Management GmbH	Switzerland	80,0%
RIMED Radiologie Luzern AG	Switzerland	80,0%
Röntgeninstitut Bellevue Zürich AG	Switzerland	80,0%
Röntgeninstitut Lindberg AG	Switzerland	68,0%
Röntgeninstitut Marktgassee AG	Switzerland	80,0%
Röntgeninstitut Oerlikon AG	Switzerland	80,0%
Röntgeninstitut Schwyz AG	Switzerland	80,0%
Röntgeninstitut Zürich-Altstetten AG	Switzerland	80,0%
S.M.I.C. - Serviço Médico de Imagem Computorizada S.A.	Portugal	100,0%
Sipath Unilabs SELAS	France	99,4%
Siscardio - Serviços Medicos Especializados Lda	Portugal	100,0%
SL - Laboratorio De Análises Clinicas S.A.	Portugal	100,0%
SMIC Dragão Lda	Portugal	100,0%
Société de Laboratoire de Biologie Médicale Bio Dômes Unilabs SELAS	France	99,9%
Sonnmatt Invest GmbH	Switzerland	80,0%
Sousa Barros S.A.	Portugal	100,0%
Success Answer - Serviços Medicos, Unipessoal, Lda	Portugal	100,0%
Swisslab Holdco S.A.U	Spain	100,0%
T. Pereira, R. Costa e J. Ferreira Lda	Portugal	100,0%
Telemedicine Clinic Ltd	UK	100,0%
Telemedicine Clinic Skandinavien AB	Sweden	100,0%
Torrevieja Diagnosticos S.L.	Spain	51,0%
Transmisión de Imagen Diagnóstica S.L.	Spain	100,0%
UL SWE I AB	Sweden	100,0%
Uni Shared Services, ACE	Portugal	100,0%
Unilabs A/S	Denmark	100,0%
Unilabs AB	Sweden	100,0%
Unilabs Animal Health S.L.	Spain	100,0%
Unilabs Aquibio SELAS	France	100,0%

Unilabs BIOCT SELAS	France	99,9%
Unilabs Biogen SELAS	France	100,0%
Unilabs Biologie Hauts de France SELAS	France	99,3%
Unilabs Desarollos SA	Spain	100,0%
Unilabs Diagnostic LLC	UAE	90,0%
Unilabs Diagnostics AB	Sweden	100,0%
Unilabs Diagnostics B.V.	Netherlands	100,0%
Unilabs Diagnostics k.s.	Czech Republic	100,0%
Unilabs Eerstelijnsdiagnostiek B.V.	Netherlands	100,0%
Unilabs Holding Czech Republic s.r.o	Czech Republic	100,0%
Unilabs Holding Ltd	UK	100,0%
Unilabs Laboratoire d'analyses medicales SA	Switzerland	100,0%
Unilabs Laboratoriemedisin AS	Norway	100,0%
Unilabs Ltd	UK	100,0%
Unilabs Middle East L.L.C.	UAE	90,0%
Unilabs Nederland B.V.	Netherlands	100,0%
Unilabs Norge AS	Norway	100,0%
Unilabs OY	Finland	100,0%
Unilabs Pathologie Paris SELAS	France	99,2%
Unilabs Pathologie SA	Switzerland	100,0%
Unilabs Pathology Diagnostics Services S.A.C.	Peru	100,0%
Unilabs Pathology k.s.	Czech Republic	100,0%
Unilabs Pathology S.L.	Spain	100,0%
Unilabs Slovensko, s.r.o.	Slovakia	100,0%
Unilabs St. Gallen AG	Switzerland	49,0%
Unilabs Telemedicine Clinic New Zealand Ltd	New Zealand	100,0%
United Laboratories Barcelona SL	Spain	100,0%
United Laboratories España SA	Spain	100,0%
United Laboratories Madrid SA	Spain	100,0%
United Laboratories Peru SAC	Peru	100,0%
UR Salud UTE	Spain	51,0%
Valenciana de Diagnostico por la Imagen S.L.	Spain	56,0%
WOC Holding AG	Switzerland	80,0%
X-GAIA - Imagiologia Medica, Lda	Portugal	100,0%
X-MAIA - Imagiologia Medica, Lda	Portugal	100,0%
York Bioanalytical (Holdings) Ltd	UK	100,0%
York Bioanalytical Solutions Ltd	UK	100,0%

Note 25. Events occurring after the reporting period

There is not any event of importance that occurred during the period from the Balance Sheet date until the approval of the Financial Statements.

Note 26. Material accounting policy information

This note sets out general accounting policies for Unilabs Group Holding ApS that relate to the financial statements as a whole. Where an accounting policy is applicable to a specific note to the financial statements, the policy is described within that note.

26.1 Basis of Preparation

The Group's consolidated financial statements for the year ended 31 December 2024 have been prepared on a going concern basis and in accordance with IFRS Accounting Standards ("IFRS Standards") as published by the International Accounting Standards Board and endorsed by the European Union and additional Danish disclosure requirements for large enterprises in class C.

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value. The financial statements are presented in millions of Euro and all values are rounded to the nearest million except when otherwise indicated.

26.2 Principles of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of Unilabs Group Holding ApS and entities controlled by the Company (its subsidiaries). The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control (generally as a result of owning more than 50% of the entity's voting rights) and continue to be consolidated until the date that such control ceases.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Partial divestment of subsidiaries resulting in ceasing control

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Consolidation of entities in which the Group holds less than 50% of voting rights

The Group considers it has control of several entities in France and Spain even though it has less than 50% of the voting rights. The Group is the majority shareholder of these entities with approximately 49% of the voting rights. Although the other shareholders collectively own more than 50% of the voting rights, there is no history of them forming a group to exercise their votes collectively and their magnitude and exposure to returns is minimal as their economic ownership interest is insignificant.

26.3 Foreign currencies

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and the financial statements of each entity are measured using their functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. All differences are recorded in the consolidated income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Group companies

The assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their consolidated income statement and items of other comprehensive income are translated at average monthly rates. The foreign currency exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified in the consolidated income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities are translated at the closing rate.

Note 27. Application of new and revised IFRS

27.1 New and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

In November 2023, the IASB made amendments to IAS 1 which require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability,
- information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

27.2 New and revised IFRS Standards in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 21	Lack of exchangeability
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Power Purchase Agreements
Implementation of IFRS 18	Presentation and Disclosure in Financial Statements

Amendments to IAS 21 - Lack of exchangeability

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarify:

- the date of recognition and derecognition of a financial asset or financial liability
- how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- the treatment of non-recourse assets and contractually linked instruments

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The Group is currently assessing the impact the amendments will have.

Amendments to IFRS 9 and IFRS 7 - Power Purchase Agreements

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Implementation of IFRS18 - Presentation and Disclosure in Financial Statements

In April 2024, the Board issued IFRS 18, which replaces IAS 1 Presentation of financial statements, introducing new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

The new standard will be effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted, but will need to be disclosed. IFRS 18 will apply retrospectively.

The implementation is not expected to have a material impact on the Group's financial statements.

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INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

Amounts in EURm	Note	2024	2023
Other operating expenses	1	(1)	(2)
Depreciation, amortisation and impairment	3	(1,081)	-
Operating profit / (loss)		(1,082)	(2)
Finance income / (expenses), net	2	(25)	(13)
Profit / (loss) before tax		(1,107)	(15)
Tax		7	-
Profit / (loss) for the year		(1,100)	(15)

BALANCE SHEET AS OF 31 DECEMBER

Amounts in EURm	Note	2024	2023
Investments in subsidiaries	3	2,747	2,607
Total non-current assets		2,747	2,607
Loans with subsidiaries		105	101
Tax receivables		6	-
Other current assets		-	5
Cash and cash equivalents		2	1
Total current assets		113	107
Total assets		2,860	2,714
Share capital	4	33	27
Retained earnings		1,838	2,547
Total equity		1,871	2,574
Shareholder loans	2	989	140
Total current liabilities		989	140
Total liabilities		989	140
Total equity and liabilities		2,860	2,714

STATEMENT OF CHANGES IN EQUITY

Amounts in EURm	Share capital	Retained earnings	Total
Equity as of 1 January 2023	23	2,272	2,295
Profit / (loss) for the year	-	(15)	(15)
Total comprehensive income / (loss)	-	(15)	(15)
Purchase of own shares	-	(18)	(18)
Shareholders' contribution	4	307	311
Equity as of 31 December 2023	27	2,547	2,574
Profit / (loss) for the year	-	(1,100)	(1,100)
Total comprehensive income / (loss)	-	(1,100)	(1,100)
Purchase of own shares	-	(5)	(5)
Shareholders' contribution	6	396	403
Equity as of 31 December 2024	33	1,838	1,871

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

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Note 1. Other operating expenses

Apart from the Executive Board, Unilabs Group Holding ApS has no employees in 2024. Other expenses of EUR 1 million (2023: EUR 2 million) primarily consists of advisor expenses.

Note 2. Finance income / (expenses)

There are three shareholder loans from APMH Invest A/S with notional amounts of EUR 600 million, EUR 200 million and EUR 125 million with a maturity of 31 December 2026. Interest is capitalized and added to the outstanding amount of the loan.

Unilabs Group Holding ApS provided a loan to its indirect subsidiary, Unilabs Diagnostics AB, for an amount of EUR 100 million with a maturity date of 31 December 2025. Interest is capitalised and added to the outstanding amount of the loan.

Amounts in EURm	2024	2023
Interest on loans with subsidiaries	8	4
Finance income	8	4
Interest on shareholder loan	(33)	(17)
Finance expenses	(33)	(17)
Finance income / (expenses), net	(25)	(13)

Note 3. Investments in subsidiaries

During 2024, Unilabs Group Holding ApS made an additional shareholder contribution to UL SWE I AB of EUR 1,221 million and recognised an impairment of EUR 1,081m. The impairment was recognised by using the same enterprise value calculated within Note 7 in the Consolidated Financial Statements, where the key assumptions applied have been disclosed.

Subsidiary	2024	2023
UL SWE I AB	100%	100%

Note 4. Shareholders' equity

The share capital details are listed in Note 13 in the Consolidated Financial Statements.

In m of shares / amounts in EURm	Total number of shares	Share capital	Own shares	% of own shares
As of 31 December 2023	2,742	27	18	0.7%
As of 31 December 2024	3,318	33	25	0.8%

Note 5. Related party transactions

Controlling interest

APMH Invest XXII ApS is the parent company of Unilabs Group Holding ApS and holds 97.84% of the company's capital and 100% of the voting rights.

Related parties exercising controlling interest in the company:

- APMH Invest XXII ApS, Esplanaden 50, Copenhagen, Denmark
- APMH Invest A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller Holding A/S, Esplanaden 50, Copenhagen, Denmark
- A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal (A.P. Møller Fonden), Esplanaden 50, Copenhagen, Denmark

Consolidated Financial Statements

Unilabs Group Holding ApS is included in the Consolidated Financial Statements for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The Consolidated Financial Statements of A.P. Møller Holding A/S can be obtained at <https://apmoller.com/reports/>

Transactions

A.P. Møller Holding has introduced a co-investment programme in Unilabs Group Holding ApS. The programme is for key employees and some members of the Board of Directors. The programmes are cash-settled and certain programmes are within the scope of IFRS 2 share-based payment programmes. All transactions with management have been performed at fair market value.

The company has not entered any transactions with related parties that were not on an arm's length basis.

Note 6. Commitments and contingencies

The company is included in national joint taxation with Danish companies in the A.P. Møller Holding group. The company is jointly and severally liable for the payment of taxes and withholding tax.

Note 7. Events occurring after the reporting period

There are no events of importance that occurred during the period from the Balance Sheet date until the approval of the Financial Statements.

Note 8. Material accounting policy information

The Financial Statements for 2024 for Unilabs Group Holding ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with a selection of certain requirements from reporting class C.

Compared to the accounting policies described for Unilabs Group Holding ApS Consolidated Financial Statements, the company's accounting policies differ mainly in the following area:

- Shares in subsidiaries are measured at cost.

The Financial Statements have been prepared under the same accounting policies as last year.

The financial statements are presented in EUR millions.

Change in accounting policies.

There was no change in accounting policies in 2024.

Basis of Financials

Foreign Currency Translation

Transactions in currencies other than the functional currency are translated at the exchange rate prevailing on the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as per the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

Income Statement

- Tax: Tax comprises an estimate of current and deferred income tax. Tax is recognised in the income statement to the extent it arises from items recognised in the income statement.

Balance Sheet

- Investments in subsidiaries: Investments in subsidiaries is measured at cost. The investments are written down to any lower recoverable amount if it is lower than the carrying amount.
- Loans with the subsidiary: Loans with the subsidiary are measured at amortized cost.
- Shareholder loans: Shareholder loans are measured at amortized cost.

REPORTS

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Unilabs Group Holding ApS for the financial year 1 January 2024 – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the parent company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the parent company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the group and the parent company and of the results of the group and parent company operations and consolidated cash flows for the financial year 1 January 2024 – 31 December 2024.

In our opinion, Management Review includes a true and fair account of the development in the operations and financial circumstances of the group and the parent company, of the results for the year and of the financial position of the group and the parent company, as well as a description of the most significant risks and elements of uncertainty facing the group and the parent company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 12 March 2025

Registered directors

Badhri Srinivasan

Executive Chairman (adm. direktør)

Carsten Højlund

CFO

Board of Directors

Gilbert Daniel Achermann
Chair of the Board

Jan Thorsgaard Nielsen
Deputy Chair of the Board

Corine Renée Anne Raoux-Fontanet
Board member

Michael Reitermann
Board member

Badhri Srinivasan
Board member

Pia Marions
Board member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unilabs Group Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unilabs Group Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Group 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company 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 Group's and the Parent 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 in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company 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 judgment and maintain professional skepticism 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 Group's and the Parent Company'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 Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus, 12 March 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rune Kjeldsen

State Authorised Public Accountant
mne34160