



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	981 230 787
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UNILABS NORGE AS
Forretningsadresse:	Silurveien 2 0380 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Baber Iftekhar Zaheer Qazi
Dato for fastsettelse av årsregnskapet:	07.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 17.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	12	570 456 873	527 403 820
Annen driftsinntekt		7 850 948	11 596 356
<b>Sum inntekter</b>		<b>578 307 820</b>	<b>539 000 176</b>
<b>Kostnader</b>			
Varekostnad		11 993 738	12 327 045
Lønnskostnad	11, 13	270 103 636	242 225 578
Avskrivning av driftsmidler og immaterielle eiendeler	2, 3	92 278 919	94 055 011
Annen driftskostnad	13, 14	112 935 130	115 916 012
<b>Sum kostnader</b>		<b>487 311 423</b>	<b>464 523 645</b>
<b>Driftsresultat</b>		<b>90 996 397</b>	<b>74 476 531</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	8 884	492 853
Annen renteinntekt		3 099	29 523
Annen finansinntekt	4	161 197	75 498
<b>Sum finansinntekter</b>		<b>173 180</b>	<b>597 874</b>
Rentekostnad til foretak i samme konsern	7	21 547 106	23 730 065
Annen rentekostnad		7 404 898	7 825 850
Annen finanskostnad		3 983 336	4 910 832
<b>Sum finanskostnader</b>		<b>32 935 339</b>	<b>36 466 747</b>
<b>Netto finans</b>		<b>-32 762 160</b>	<b>-35 868 873</b>
<b>Ordinært resultat før skattekostnad</b>		<b>58 234 238</b>	<b>38 607 659</b>
Skattekostnad	16	13 380 851	8 389 360
<b>Ordinært resultat etter skattekostnad</b>		<b>44 853 387</b>	<b>30 218 299</b>
<b>Årsresultat</b>		<b>44 853 387</b>	<b>30 218 299</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>44 853 387</b>	<b>30 218 299</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Rekalkulering av pensjonsforpliktelse		37 548	-78 402
Skatteeffekt	16	-8 261	17 249
Sum resultatkomponenter for IFRS-foretak		29 287	-61 154
<b>Totalresultat</b>		<b>44 882 674</b>	<b>30 157 146</b>
<b>Overføringer og disponeringer</b>			
Overført annen egenkapital		-44 882 674	-30 157 146
<b>Sum overføringer og disponeringer</b>		<b>-44 882 674</b>	<b>-30 157 146</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	12 070 673	9 053 963
Goodwill og andre immaterielle eiendeler	3	518 620 583	521 713 797
<b>Sum immaterielle eiendeler</b>		<b>530 691 256</b>	<b>530 767 760</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	2	165 895 538	183 815 282
Maskiner og anlegg	2	120 318 845	131 786 866
Driftsløsøre, inventar o.a. utstyr	2	6 772 344	14 402 397
<b>Sum varige driftsmidler</b>		<b>292 986 728</b>	<b>330 004 545</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3, 4	34 958 523	34 958 523
Lån til foretak i samme konsern	7		
Obligasjoner	11	495 516	529 225
Andre langsiktige fordringer	6	2 917 483	3 656 893
<b>Sum finansielle anleggsmidler</b>		<b>38 371 523</b>	<b>39 144 641</b>
<b>Sum anleggsmidler</b>		<b>862 049 507</b>	<b>899 916 947</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning	5	587 625	644 093
<b>Sum varer</b>		<b>587 625</b>	<b>644 093</b>
<b>Fordringer</b>			
Kundefordringer	6, 7	32 135 753	30 844 894
Andre kortsiktige fordringer	6	10 700 520	12 443 575
<b>Sum fordringer</b>		<b>42 836 273</b>	<b>43 288 469</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	8	287 977 583	208 948 362
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>287 977 583</b>	<b>208 948 362</b>



## Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		331 401 481	252 880 925
<b>SUM EIENDELER</b>		<b>1 193 450 988</b>	<b>1 152 797 871</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 10	1 649 381	1 649 381
Overkurs	9	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 896
<b>Sum innskutt egenkapital</b>		<b>381 825 441</b>	<b>381 825 441</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	17 456 879	-27 425 796
<b>Sum opptjent egenkapital</b>		<b>17 456 879</b>	<b>-27 425 796</b>
<b>Sum egenkapital</b>		<b>399 282 320</b>	<b>354 399 645</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11	1 244 532	978 741
Utsatt skatt	16		
<b>Sum avsetninger for forpliktelser</b>		<b>1 244 532</b>	<b>978 741</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	175 548 597	198 677 601
Øvrig langsiktig gjeld	2, 7	449 020 000	449 020 000
<b>Sum annen langsiktig gjeld</b>		<b>624 568 597</b>	<b>647 697 601</b>
<b>Sum langsiktig gjeld</b>		<b>625 813 129</b>	<b>648 676 342</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	58 055 711	54 871 442
Leverandørgjeld		31 615 403	21 950 727
Betalbar skatt	16	15 507 221	9 770 522
Skyldig offentlige avgifter		20 752 563	19 387 322
Annen kortsiktig gjeld	7	42 424 641	43 741 872



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum kortsiktig gjeld		168 355 539	149 721 884
 Sum gjeld		 794 168 668	 798 398 226
 <b>SUM EGENKAPITAL OG GJELD</b>		 <b>1 193 450 988</b>	 <b>1 152 797 871</b>



## Årsregnskap 2021

Unilabs Norge AS

981 230 787

Styrets årsberetning

Resultat

Balanse

Kontantstrømmoppstilling

Noter

Likestillingsredegjørelse

Revisjonsberetning



## Styrets årsberetning 2021

Unilabs Norge AS Org.nr. 981 230 787

### Virksomhetens art og tilholdssted

Unilabs Norge AS driver tjenesteytende virksomhet innen helsesektoren og har hovedkontor i Oslo. Virksomhetsområdet er radiologi og drives fra våre institutter i Oslo, Hamar, Ski, Fredrikstad, Drammen, Tønsberg, Bergen, Sandnes, Haugesund, Tromsø og Kristiansand. I tillegg drives laboratoriemedisin gjennom datterselskapet Unilabs Laboratoriemedisin. Unilabs Norge AS ble stiftet 14.10.1999 og er et heleid datterselskap av Unilabs SA som har hovedkontor i Genève, Sveits.

### Covid-19

Vi har igjennom 2021 hatt et stort fokus på smitteverntiltak for å gjøre våre institutter trygge for både våre pasienter og våre ansatte. Med unntak av noe høyere antall avbestillinger og høyere sykefravær fra høyt smittetrykk har etterspørsel og produksjon vært tilnærmet normal.

### Fortsatt drift

Styret bekrefter at årsregnskapet er avlagt under forutsetning av fortsatt drift. Selskapet er i en sunn økonomisk og finansiell stilling. Som følge av koronaepidemien som nylig har rammet både Norge og resten av verden har Unilabs iverksatt en rekke tiltak som følges tett gjennom daglige møter i vår beredskapsgruppe. Som leverandør av røntgen og laboratoriemedisin avlaster vi helseforetakene og blir spesielt bedt om å bistå dem i denne krevende situasjonen. Så lenge koronaepidemien varer vil vi holde våre kostnader og investeringer på et absolutt minimum. Hoveddelen av våre inntekter er fra sikre betalere som de regionale helseforetakene og Helfo. Vi mener gjennom de tiltak vi har iverksatt er godt rustet til å håndtere situasjonen.

### Arbeidsmiljø, personale og likestilling

Ved utgangen av 2021 hadde selskapet 293 ansatte fordelt på 268 årsverk. Det totale sykefraværet har vært på 6,4 %. Det er en økning på 0,3 %-poeng fra 2020. Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året som har resultert i materielle skader eller personskader. Arbeidsmiljøet betraktes som godt og det iverksettes løpende tiltak for forbedringer. Det vil bli iverksatt tiltak for å redusere sykefravær.

Unilabs Norge AS har 64 % kvinner og 36 % menn ansatt i selskapet. I administrerende direktørs ledergruppe på åtte personer er det tre kvinner. Av selskapets syv styremedlemmer er fire kvinner. Det er ikke funnet nødvendig å iverksette tiltak eller planlagt iverksatt tiltak vedrørende diskriminering eller likestilling. Blant ansatte som ikke har stillinger med lederansvar er fordelingen hhv 66% og 34%. Blant mellomlederne (instituttssjefer etc) er fordelingen hhv 23% og 77%. Det arbeides nå med etterfølgerplanlegging for instituttssjefer, slik at man kan forberede potensielle fremtidige ledere i selskapet, og det er i den sammenheng naturlig å fokusere på å øke kvinneandelen blant mellomledere, samt å fokusere på generelt mangfold. Blant mellomlederne er det en overvekt av menn, og det er generelt en homogen gruppe. Administrerende direktørs ledergruppe har på sin side en forholdsvis god balanse ift både kjønn og bakgrunn, med tre kvinner i ledergruppen og nordisk direktør som er kvinne. Vurderingen er dermed at grunnlaget for videre arbeid med mangfold er godt. Det er ikke rapportert noen diskrimineringsaker i radiologivirksomheten i 2021.

Det er ikke tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner («styreansvarsforsikring»).

For mer informasjon om lønnsforskjeller og likestilling mellom kjønnene, se vedlegg.

### Miljørapportering

Styret er ikke kjent med at selskapet forurenser det ytre miljø. Selskapet følger forskrifter vedrørende strålevern og har jevnlig oppfølging av strålefare. Vi er ikke kjent med fremtidige miljøkrav som vil endre selskapets rammebetingelser.

### Resultat, investeringer, finansiering og likviditet

Styret mener at årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.



Årets omsetning i selskapet utgjorde MNOK 578,3, mot MNOK 539,0 for 2020. Driftskostnadene utgjorde MNOK 487,3 mot MNOK 464,5 for 2020. Fra 2017 har vi kontinuerlig gjennomført intern effektivisering slik at kostnad per leverte undersøkelse har gått ned. Som følge av økt omsetning i kombinasjon med intern effektivisering ble driftsresultatet før finansposter positivt med henholdsvis MNOK 91,0 i 2021 mot 74,5 i 2020.

Selskapets inntekter er i det vesentlige knyttet til refusjonsordninger i henhold til lov om spesialisthelsetjenester. En stor del av inntektene stammer fra leveranser som gjøres på vegne av regionale helseforetak, og hvor leveransene legges ut på anbud. Unilabs Norge AS inngikk i 2020 ny avtale med Helse Sør-Øst som har 4 års varighet (fra 1.1.2021 og ut 2024), med opsjon for ytterligere 2 års forlengelse (1+1 år). Unilabs Norge AS åpnet 1. juli 2020 et nytt institutt i Tromsø etter å ha vunnet og inngått en 3,5 års avtale med Helse Nord RHF med varighet ut 2023, med opsjon for ytterligere 2 års forlengelse (1+1 år). Videre har Unilabs Norge AS avtale med Helse Vest om leveranse i Bergen, Stavanger og Haugesund. Dette er en 6 års avtale som startet opp 1. september 2016. Ser vi fremover forventer vi fortsatt vekst i etterspørselen etter radiologiske tjenester samt økt politisk fokus på at all tilgjengelig kapasitet i markedet skal benyttes. Det forventes at dette vil gi gode fremtidige vekstmuligheter.

Personalkostnader i prosent av omsetningen er på 46,7 %, mot 44,9 % i 2020. Av øvrige kostnader er de vesentligste postene avskrivninger, leie av lokaler og kostnader knyttet til service og vedlikeholdsavtaler som begge er indeksjusterte sammenliknet med fjoråret. Konsernet har fokus på kostnadsreduksjon og det arbeides kontinuerlig med å finne gode og kostnadsbesparende løsninger.

Sum eiendeler utgjør MNOK 1 193,5 som er en økning på MNOK 40,7 sammenliknet med fjoråret. Økningen henger i stor grad sammen med økt drift og økning i likvide midler. Selskapet vil fremover gjøre de investeringer som er nødvendig for fortsatt å kunne levere kvalitetstjenester i et marked med økt tjenestespekter og økte muligheter.

Resultat før skatt i selskapet var på MNOK 58,2 i 2021 mot MNOK 38,6 i 2020.


Selskapets likviditetsbeholdning per 31. desember 2021 utgjør MNOK 288,0 mot MNOK 208,9 31. desember 2020. Selskapets evne til egenfinansiering er god. Ut over dette har selskapet leasinggjeld og langsiktig gjeld til morselskapet. Selskapet anses ikke å være særlig eksponert mot kredittisiko eller likviditetsrisiko med bakgrunn i likviditetsbeholdningen og at selskapet er en del av en internasjonal cash pool i konsernet. Selskapet er til en viss grad eksponert mot markedsrisiko da avtaler med helseforetakene utgjør den største del av omsetningen. Avtalen med Helse Sør-Øst er reforhandlet i 2020, hvilket reduserer denne risikoen.

Styret har vurdert at selskapet har forsvarlig egenkapital og likviditet per 31.12.2021.

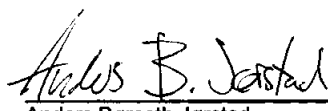
Oslo, 07.04.2022

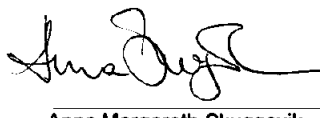
I styret for Unilabs Norge AS

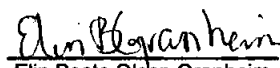
  
Samartha Jane Marie Laurent  
Styremedlem

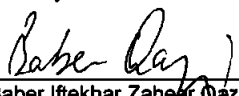
  
Rannveig Børresen Krane  
Styreleder

  
Geir Envik  
Styremedlem

  
Anders Børseth Jørstad  
Styremedlem

  
Anna Margareth Skuggevik  
Styremedlem

  
Elin Beate Olsen Granheim  
Styremedlem

  
Baber Iftekhar Zaher Qazi  
Styremedlem/daglig leder



## Resultatregnskap 1.1 - 31.12

Unilabs Norge AS

<b>Driftsinntekter og driftskostnader</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Salgsinntekt	12	570 456 873	527 403 820
Annen driftsinntekt		7 850 948	11 596 356
<b>Sum driftsinntekter</b>		<b>578 307 820</b>	<b>539 000 176</b>
Varekostnad		11 993 738	12 327 045
Lønnskostnad	11, 13	270 103 636	242 225 578
Avskrivning av driftsmidler og immaterielle eiendeler	2, 3	92 278 919	94 055 011
Annen driftskostnad	13, 14	112 935 130	115 916 012
<b>Sum driftskostnader</b>		<b>487 311 423</b>	<b>464 523 645</b>
<b>Driftsresultat</b>		<b>90 996 397</b>	<b>74 476 531</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	7	8 884	492 853
Annen renteinntekt		3 099	29 523
Annen finansinntekt	4	161 197	75 498
Rentekostnad til foretak i samme konsern	7	21 547 106	23 730 065
Annen rentekostnad		7 404 898	7 825 850
Annen finanskostnad		3 983 336	4 910 832
<b>Resultat av finansposter</b>		<b>-32 762 160</b>	<b>-35 868 873</b>
Resultat før skattekostnad		58 234 238	38 607 659
Skattekostnad	16	-13 380 851	-8 389 360
<b>Årsresultat</b>		<b>44 853 387</b>	<b>30 218 299</b>
Årsresultat		44 853 387	30 218 299
<b>Utvidet resultat:</b>			
<b>Poster som ikke reverserer i resultatet i senere perioder</b>			
Rekalkulering av pensjonsforpliktelse		37 548	-78 402
Skatteeffekt	16	-8 261	17 249
Sum poster som ikke reverserer i resultatet senere perioder		29 287	-61 154
<b>Sum utvidet resultat etter skatt</b>		<b>29 287</b>	<b>-61 154</b>
<b>Årets totalresultat</b>		<b>44 882 674</b>	<b>30 157 146</b>
Overført annen egenkapital		44 882 674	30 157 146
<b>Sum overføringer</b>		<b>44 882 674</b>	<b>30 157 146</b>



## Balanse pr. 31.12

Unilabs Norge AS

Eiendeler	Note	2021	2020
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	16	12 070 673	9 053 963
Goodwill og andre immaterielle eiendeler	3	518 620 583	521 713 797
<b>Sum immaterielle eiendeler</b>		<b>530 691 256</b>	<b>530 767 760</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	2	165 895 538	183 815 282
Maskiner og anlegg	2	120 318 845	131 786 866
Driftsløsøre, inventar o.a. utstyr	2	6 772 344	14 402 397
<b>Sum varige driftsmidler</b>		<b>292 986 728</b>	<b>330 004 545</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	3, 4	34 958 523	34 958 523
Pensjonsmidler	11	495 516	529 225
Andre langsiktige fordringer	6	2 917 483	3 656 893
<b>Sum finansielle anleggsmidler</b>		<b>38 371 523</b>	<b>39 144 641</b>
<b>Sum anleggsmidler</b>		<b>862 049 507</b>	<b>899 916 947</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning	5	587 625	644 093
<b>Fordringer</b>			
Kundefordringer	6, 7	32 135 753	30 844 894
Andre kortsiktige fordringer	6	10 700 520	12 443 575
<b>Sum fordringer</b>		<b>42 836 273</b>	<b>43 288 469</b>
Bankinnskudd, kontanter o.l.	8	287 977 583	208 948 362
<b>Sum omløpsmidler</b>		<b>331 401 481</b>	<b>252 880 925</b>
<b>Sum eiendeler</b>		<b>1 193 450 988</b>	<b>1 152 797 871</b>



## Balanse pr. 31.12

Unilabs Norge AS

Egenkapital og gjeld	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 10	1 649 381	1 649 381
Overkurs	9	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 896
<b>Sum innskutt egenkapital</b>		<b>381 825 441</b>	<b>381 825 441</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	17 456 879	-27 425 796
<b>Sum opptjent egenkapital</b>		<b>17 456 879</b>	<b>-27 425 796</b>
<b>Sum egenkapital</b>		<b>399 282 320</b>	<b>354 399 645</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Pensjonsforpliktelser	11	1 244 532	978 741
<b>Sum avsetning for forpliktelser</b>		<b>1 244 532</b>	<b>978 741</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	175 548 597	198 677 601
Øvrig langsiktig gjeld	2, 7	449 020 000	449 020 000
<b>Sum annen langsiktig gjeld</b>		<b>624 568 597</b>	<b>647 697 601</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2	58 055 711	54 871 442
Leverandørgjeld		31 615 403	21 950 727
Betalbar skatt	16	15 507 221	9 770 522
Skyldig offentlige avgifter		20 752 563	19 387 322
Annen kortsiktig gjeld	7	42 424 641	43 741 872
<b>Sum kortsiktig gjeld</b>		<b>168 355 539</b>	<b>149 721 884</b>
<b>Sum gjeld</b>		<b>794 168 668</b>	<b>798 398 226</b>
<b>Sum egenkapital og gjeld</b>		<b>1 193 450 988</b>	<b>1 152 797 871</b>



**Balanse pr. 31.12**

Unilabs Norge AS

Oslo, den, 07.04.2022  
Styret i Unilabs Norge AS

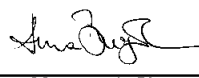
  
Samantha Jane Marie Laurent  
Styremedlem

  
Rannveig Bjørresen Krane  
Styreleder

  
Anders Børseth Jørstad  
Styremedlem

  
Elin Beate Olsen Granheim  
Styremedlem

  
Geir Ervik  
Styremedlem

  
Anna Margareth Skuggevik  
Styremedlem

  
Baber Iftexhar Zahoor Qazi  
Styremedlem/daglig leder



Kontantstrømpoppstilling	2021	2020
<b>Unilabs Norge AS</b>		
<b>Kontantstrømmer fra Operasjonelle aktiviteter</b>		
Resultat før skattekostnad	58 234 238	38 607 659
Periodens betalte skatt	-9 770 522	-14 652 457
Avskrivninger inkl. rett til bruk	92 278 919	94 055 011
Forskjell mellom kostnadsført pensjon og inn/utbet. i pensj. ordning	-232 082	-102 162
Endring i varelager	56 469	-361 983
Endring i kundefordringer	-1 290 859	-4 838 691
Endring i leverandørgjeld	9 664 676	1 020 563
Lease lokaler og utstyr- IFRS 16	-20 616 170	-20 809 791
Endring i andre tidsavgrensingsposter	5 914 183	1 527 209
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>134 238 852</b>	<b>94 445 357</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Innbetalinger ved salg av driftsmidler	975 000	125 000
Utbetalinger ved kjøp av varige driftsmidler	-10 271 509	-25 488 573
Innbetalinger på lånefordring konsern (korts./langs.)	-	33 126 657
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-9 296 509</b>	<b>7 763 084</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av annen gjeld (korts./langs.)	-	-
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-45 913 121	-40 311 781
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>-45 913 121</b>	<b>-40 311 781</b>
<b>Netto kontantstrøm for perioden</b>	<b>79 029 221</b>	<b>61 896 660</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Kontanter og kontantekvivalenter ved periodens begynnelse	208 948 362	147 051 703
Kontanter og kontantekvivalenter ved periodens slutt	287 977 583	208 948 362
Denne består av:		
Bankinnskudd m.v.	287 977 583	208 948 362



## Noter til regnskapet for 2021

### Note 1 - Regnskapsprinsipper

#### Generell informasjon

Unilabs Norge AS er et datterselskap av Unilabs SA, Geneve. Unilabs Norge AS driver tjenesteytende virksomhet innen helsesektoren og har hovedkontor i Oslo.

Årsregnskapet er satt opp i samsvar med regnskapslovens § 3-9 og Forskrift om Forenklet IFRS fastsatt av Finansdepartementet 3. november 2014. Dette innebærer i hovedsak at innregning og målinger følger internasjonale regnskapsprinsipper (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk.

#### Datterselskap

Investering i datterselskap vurderes til kostpris tilsvarende virkelig verdi av overtatte eiendeler og forpliktelser på oppkjøpstidspunktet. Aksjeposten nedskrives ved verdifall som ikke forventes å være forbigående. Utgifter knyttet til oppkjøp kostnadsføres når de påløper. Konsernregnskapet er unnlatt utarbeidet da dette utarbeides av Unilabs SA og selskapet sammen med datterselskap inngår i konsernregnskapet til Unilabs SA.

#### Salgsinntekter

Inntektsføring ved salg tjenester skjer i henhold til opptjeningsprinsippet, dvs. at tjenester inntektsføres i takt med utførelsen. Inntekter måles til virkelig verdi av vederlaget, netto etter fradrag for rabatter. Inntekt resultatføres når den kan måles pålitelig, det er sannsynlig at de økonomiske fordelene vil tilflyte foretaket og kriteriene knyttet til de ulike formene for inntekt beskrevet nedenfor er oppfylt. Selskapet leverer radiologiske tjenester (MR, CT, røntgen, mammografi, ultralyd) til offentlig helsesektor og private aktører.

#### Klassifisering av eiendeler og gjeld

Eiendeler klassifiseres som omløpsmiddel når den oppfyller ett av følgende kriterier:

- den forventes å bli realisert i, eller holdes for salg eller forbruk i, foretakets ordinære driftssyklus.
- den primært holdes for handel
- den forventes å bli realisert innen tolv måneder etter balansedagen
- den er i form av kontanter eller en kontantekvivalent, med mindre den er underlagt en begrensning som gjør at den ikke kan omsettes eller benyttes til å gjøre opp en forpliktelse i minst tolv måneder etter balansedagen.

Øvrige eiendeler klassifiseres som anleggsmidler.

En forpliktelse skal klassifiseres som kortsiktig når den oppfyller ett av følgende kriterier:

- den forventes å bli gjort opp i foretakets ordinære driftssyklus.
- den primært holdes for handel.
- den forfaller til oppgjør innen tolv måneder etter balansedagen, eller
- foretaket har ingen ubetinget rett til å utsette oppgjøret av forpliktelsen i minst tolv måneder etter balansedagen.

#### Fordringer

Kundefordringer og andre fordringer måles til virkelig verdi ved førstegangs balanseføring. Ved etterfølgende måling vurderes kundefordringer og andre fordringer til amortisert kost ved bruk av effektiv rente, fratrukket avsetning for inntruffet tap.

#### Varebeholdninger

Lager av innkjøpte varer er verdsatt til laveste av anskaffelseskost og virkelig verdi. Anskaffelseskost vurderes etter FIFO-prinsippet. Det foretas nedskrivning for påregnelig ukurans.

#### Valuta

Regnskapet måles i den valuta som benyttes der enheten i hovedsak opererer (funksjonell valuta). Regnskapet presenteres i norske kroner (NOK) som både er den funksjonelle valutaen og presentasjonsvalutaen til konsernet. Transaksjoner i fremmed valuta omregnes til den funksjonelle valutaen til transaksjonskurs. Realisert valutagevinst eller -tap ved oppgjør og omregning av pengeposter i fremmed valuta til kursen på balansedagen resultatføres under finansposter.

Unilabs Norge AS



## Noter til regnskapet for 2021

### Varige driftsmidler

Varige driftsmidler balanseføres første gang til anskaffelseskost og avskrives over driftsmidlets forventede økonomiske levetid. Dersom gjenvinnbart beløp av driftsmidlet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Etterfølgende utgifter legges til driftsmidlenes balanseførte verdi eller balanseføres separat, når det er sannsynlig at fremtidige økonomiske fordeler tilknyttet utgiften vil tilflyte selskapet, og utgiften kan måles pålitelig. Balanseført beløp knyttet til utskiftede deler resultatføres. Øvrige reparasjons- og vedlikeholdskostnader resultatføres i perioden utgiftene pådras.

Driftsmidler avskrives lineært, slik at anleggsmidlenes anskaffelseskost avskrives til restverdi over forventet brukstid, som er:

- Aktiverte påkostninger lokaler	Det korteste av brukstid og leiekontraktens utløp
- Maskiner	5-7 år
- Driftsløsøre	3-10 år
- Finansielt leasede driftsmidler	4 - 7 år (forventet brukstid)

Antatt brukstid, avskrivningsmetode og restverdi vurderes årlig. Eiendeler dekomponeres i sine vesentligste komponenter for avskrivningsformål.

### Leasing/leieavtaler

#### Finansielle leieavtaler:

Finansielle leieavtaler er avtaler hvor selskapet overtar den vesentlige del av risiko og avkastning som er forbundet med eierskap av eiendelen. Disse balanseføres og avskrives over leieperiodens løpetid. Antatt brukstid, avskrivningsmetode og restverdi vurderes årlig. Eiendeler dekomponeres i sine vesentligste komponenter for avskrivningsformål.

#### Operasjonelle leieavtaler:

I 2018 og tidligere år ble leieavtaler hvor det vesentligste av risiko og avkastning som er forbundet med eierskap av eiendelen ikke er overført til selskapet klassifisert som operasjonelle leieavtaler og kostnader ble kostnadsført løpende. Fra 01.01.2019 kom det en ny standard tilknyttet balanseføring av leieavtaler, IFRS 16. Standarden opphever skillet mellom operasjonelle og finansielle leieavtaler. Fra 2019 balanseføres også operasjonelle leieavtaler med verdi over 50.000 og varighet over 12 måneder, og avskrives over leieperiodens løpetid. Fra og med årsregnskapet for 2019 vil dette medføre balanseføring av rett til bruk av eiendeler - lokaler/annet utstyr.

### Immaterielle eiendeler

#### Goodwill

Goodwill i selskapets balanse består av goodwill fra konsernkontinuitet som delvis har oppstått ved kjøp av datterselskap og innmatskjøp. Goodwill oppstår ved kjøp av virksomhet og utgjør summen av vederlag, beløp som innregnes for ikke-kontrollerende eierinteresser samt virkelig verdi på oppkjøpstidspunktet av tidligere eierandel i det oppkjøpte selskapet, som overstiger virkelig verdi av netto identifiserbare eiendeler. Ved kjøp på gunstige vilkår, der summen av vederlaget, beløp som innregnes for ikke-kontrollerende eierinteresse og virkelig verdi av tidligere eierandel er lavere enn virkelig verdi av netto identifiserbare eiendeler, inntektsføres differansen.

For etterfølgende nedskrivningstesting tilordnes goodwill de kontantgenererende enheter eller grupper av kontantgenererende enheter som forventes å få fordeler av oppkjøpet. Goodwill allokeres ned til enheter, eller grupper av enheter, som representerer det laveste nivået i foretaket hvor goodwill følges opp for interne ledelsesformål. Goodwill følges hovedsaklig opp på selskapsnivå.

Nedskrivning vurderes årlig, eller oftere om det forekommer hendelser eller endrede omstendigheter som indikerer et mulig verdifall. Balanseført verdi av den kontantgenererende enheten som inneholder goodwill sammenlignes med gjenvinnbart beløp, som er det høyeste av bruksverdi og virkelig verdi fratrukket salgsutgifter. En eventuell nedskrivning blir ikke reversert i senere perioder.

#### Varemerker og lisenser

Varemerker og lisenser regnskapsføres til anskaffelseskost. Varemerker og lisenser som er anskaffet i en virksomhetssammenslutning balanseføres til virkelig verdi på oppkjøpstidspunktet. Varemerker og lisenser avskrives lineært over forventet utnyttbar levetid (15 til 20 år). Anskaffelseskost for programvarelisenser inkluderer utgifter til å få programmene operative og avskrives over forventet utnyttbar levetid på tre til fem år.



## Noter til regnskapet for 2021

### Leverandørgjeld

Leverandørgjeld er forpliktelse til å betale for varer eller tjenester som er levert fra leverandørene til den ordinære driften.

### Lån

Lån regnskapsføres til virkelig verdi når utbetaling av lånet finner sted, med fradrag for transaksjonskostnader. I etterfølgende perioder regnskapsføres lån til amortisert kost beregnet ved bruk av effektiv rente. Forskjellen mellom det utbetalte lånebeløpet (fratrasket transaksjonskostnader) og innløsningsverdien resultatføres over lånets løpetid som del av effektiv rente.

Kostnader knyttet til etablering av trekkrettigheter balanseføres i påvente av låneopptak dersom det er sannsynlig at lån blir trukket opp. Kostnadene føres senere til fradrag på lånet ved opptrekk. Dersom det ikke anses sannsynlig at hele eller deler av trekkrettigheten blir trukket opp balanseføres honoræret som forskuddsbetalte likviditetstjenester og kostnadsføres over perioden rettigheten gjelder for.

### Pensjoner

Selskapet har gått over fra ytelsesbasert til innskuddsbasert pensjonsordning, der det kun gjenstår uførepensjonister i ordningen.

For innskuddsordninger betaler selskapet inn faste bidrag. Selskapet har ingen rettslige eller selvpålagte forpliktelser til å skyte inn ytterligere midler hvis det viser seg at det ikke er tilstrekkelige midler til å betale alle ansatte de ytelsene som er knyttet til deres opptjening i denne eller tidligere perioder. En ytelsesordning er definert som en ordning som ikke er en innskuddsordning.

Regnskapsmessig forpliktelse for ytelsesordningene er nåverdien av forpliktelsen på balansedagen, med fradrag for virkelig verdi av pensjonsmidlene. Bruttoforpliktelsen er beregnet av uavhengige aktuarer som anvender «påløpte ytelsers metode» ("projected unit credit method") ved beregningen. Nettoforpliktelsen diskonteres til nåverdi ved bruk av renten på høykvalitets foretaksobligasjoner utstedt i den valuta som forpliktelsen skal utbetales, og med tilnærmet lik løpetid som utbetalingshorisonten av forpliktelsen. I land som ikke har et likvid marked for slike obligasjoner, eksempelvis Norge, anvendes markedsrenten på statsobligasjoner eller OMF rente. Unilabs har valgt OMF rente for diskontering av netto pensjonsforpliktelse.

Virkingen på tidligere opptjente rettigheter som følge av endringer i ordningenes ytelser resultatføres umiddelbart. Netto rentekostnad beregnes ved å benytte diskonteringsrenten på netto pensjonsforpliktelse og virkelig verdi av pensjonsmidler. Denne kostnaden er inkludert i lønnskostnad i resultatregnskapet

Gevinster og tap som oppstår ved rekalkulering av forpliktelsen som følge av erfaringsavvik og endringer i aktuarmessige forutsetninger føres via utvidet resultat i perioden de oppstår.

I en innskuddsordning innbetaler selskapet til offentlige eller private ordninger det de har forpliktet seg til ved avtale, er forpliktet til ved lov eller på frivillig basis skyter inn. Selskapet har ikke ytterligere forpliktelser utover denne innbetalingen. Innskuddet føres som lønnskostnad når de påløper. Forskuddsbetalinger balanseføres som en eiendel i den grad de kan brukes til å dekke fremtidige premier eller bli tilbakebetalt.

Selskapet deltar i den private AFP-ordningen som innebærer at de ansatte får et tillegg på sin pensjon som en livsvarig ytelse. Ytelsen kan tas ut fra og med fylte 62 år også ved siden av å stå i jobb. AFP-ordningen er en ytelsesbasert flerforetakspensjonsordning som organiseres gjennom felleskontor, og finansieres gjennom premier som fastsettes som en prosent av lønn. Det foreligger ingen pålitelig måling og allokering av forpliktelse og midler i ordningen og derfor blir ordningen i tråd med regnskapsreglene behandlet som en innskuddsbasert pensjonsordning hvor premiebetalingene kostnadsføres løpende, og ingen avsetninger foretas i regnskapet. Premien for 2017 er fastsatt til 7 prosent av samlede lønnsutbetalinger mellom 1G og 7,1G til bedriftens arbeidstakere. Det er for tiden ingen fondsoppbygging i ordningen og det forventes at premien vil øke fremover.

Unilabs Norge AS



## Noter til regnskapet for 2021

### Skatt

Skattekostnaden består av betalbar skatt og utsatt skatt. Skatt blir resultatført, bortsett fra når den relaterer seg til poster som er ført over utvidet resultat eller direkte mot egenkapitalen. Hvis det er tilfellet, blir skatten også ført over utvidet resultat eller direkte mot egenkapitalen.

Betalbar skatt for perioden beregnes i samsvar med de skattelover og skatteregler som er vedtatt, eller i hovedsak vedtatt på balansedagen. Ledelsen vurderer løpende de standpunkter som er hevdet i selvangivelsene der gjeldende skattelover er gjenstand for fortolkning. Basert på ledelsens vurdering, foretas avsetninger til forventede skattebetalinger der dette anses nødvendig.

Det er beregnet utsatt skatt på midlertidige forskjeller mellom skattemessige og regnskapsmessige verdier på eiendeler og gjeld. Utsatt skatt beregnes ikke på goodwill med mindre goodwill fremkommer som innmatskjøp. Dersom en midlertidig forskjell oppstår ved første gangs balanseføring av en gjeld eller eiendel i en transaksjon, som ikke er en virksomhetssammenslutning, og som på transaksjonstidspunktet verken påvirker regnskaps- eller skattemessig resultat, blir utsatt skatt ikke balanseført. Utsatt skatt fastsettes ved bruk av skattesatser og skattelover som er vedtatt eller i det alt vesentlige er vedtatt på balansedagen, og som antas å skulle benyttes når den utsatte skattefordelen realiseres eller når den utsatte skatten gjøres opp.

Utsatt skattefordel balanseføres i den grad det er sannsynlig at fremtidig skattepliktig inntekt vil foreligge der de skattereduserende midlertidige forskjellene kan utnyttes.

Utsatt skattefordel og utsatt skatt skal motregnes dersom det er en juridisk håndhevbar rett til å motregne eiendeler ved betalbar skatt mot forpliktelser ved betalbar skatt, og utsatt skattefordel og utsatt skatt gjelder inntektskatt som legges av samme skattemyndighet for enten samme skattepliktige foretak eller forskjellige skattepliktige foretak som har til hensikt å gjøre opp forpliktelser og eiendeler ved betalbar skatt netto.

### Kontantstrømoppstilling

Kontanter og kontantekvivalenter omfatter kontanter og bankinnskudd. Kontantstrømoppstilling er utarbeidet etter den indirekte metode.

### Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelse av årsregnskapet.

Betingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

### Konsernbidrag og utbytte

Konsernbidrag og utbytte som foreslås på bakgrunn av selskapets årsregnskap regnskapsføres det regnskapsåret konsernbidraget knytter seg til. Det samme gjelder skatteeffekten av konsernbidraget.



Noter til regnskapet for 2021

**Note 2 - Varige driftsmidler**

**Eide driftsmidler**

	Påkostninger Lokaler	Maskiner	Driftsløsøre	Anlegg under utførelse	Sum
Anskaffelseskost 01.01	171 795 183	161 294 630	52 895 187	3 350 000	389 335 000
Tilgang kjøpte driftsmidler	6 230 541	3 182 500	4 208 468		13 621 509
Avg. solgte/utrangerte dr.midl				- 3 350 000	-3 350 000
<b>Anskaffelseskost 31.12.</b>	<b>178 025 724</b>	<b>164 477 130</b>	<b>57 103 655</b>		<b>0 399 606 509</b>
Akk. avskrivninger 31.12.	-137 431 360	-143 929 177	-50 331 311		0 -331 691 848
<b>Balansført per 31.12.</b>	<b>40 594 364</b>	<b>20 547 954</b>	<b>6 772 344</b>	<b>0</b>	<b>67 914 662</b>
<b>Årets avskrivninger</b>	<b>9 415 785</b>	<b>8 747 305</b>	<b>5 741 442</b>	<b>0</b>	<b>23 904 533</b>

Økonomisk levetid 6-10 år  
Avskrivningsplan Lineær

5-7 år  
Lineær

3-10 år  
Lineær

**Leasede driftsmidler**

	Maskiner	Software	Rett til bruk av eiendeler / lokaler	Rett til bruk av eiendeler / annet utstyr	Sum
Anskaffelseskost 01.01	266 475 257	38 009 150	175 052 772	3 957 453	483 494 633
Tilgang leasede driftsmidler	34 583 471		8 475 151	-1 570 263	41 488 359
Avg. solgte/utrangerte dr.midl	-5 343 750				- 5 343 750
Anskaffelseskost 31.12	295 714 978	38 009 150	183 527 923	2 387 191	519 639 242
Akk. avskrivninger 31.12.	-197 378 048	-38 009 150	-58 226 749	-953 229	-294 567 176
<b>Balansført pr 31.12.</b>	<b>98 336 930</b>	<b>0</b>	<b>125 301 174</b>	<b>1 433 962</b>	<b>225 072 066</b>
<b>Årets avskrivninger</b>	<b>33 717 342</b>	<b>7 416 157</b>	<b>23 209 651</b>	<b>938 023</b>	<b>65 281 172</b>

Økonomisk levetid 5 år

5 år

2-20 år  
Avhengig av  
leiekontraktens  
lengde

1-5 år

Avskrivningsplan Lineær

Lineær

Lineær

Balansført forpliktelse (TNOK):

	2021	2020
Langsiktig leasinggjeld	175 549	198 678
Kortsiktig leasinggjeld	58 056	54 871

Estimerte utbetalinger nåverdi beløp (TNOK)

	2021	2020
1 år	58 056	54 871
2-5 år	142 306	162 560
mer enn 5 år	33 243	36 118

Unilabs Norge AS



## Noter til regnskapet for 2021



## Note 3 - Immaterielle eiendeler

	Goodwill	Andre imm. eiendeler	Sum
Anskaffelseskost 01.01	511 403 085	25 659 705	537 062 790
Tilgang	0	0	0
Anskaffelseskost 31.12.	511 403 085	25 659 705	537 062 790
Akk. avskrivninger per 31.12.	0	-18 442 207	-18 442 207
Balansført	511 403 085	7 217 498	518 620 583
Årets avskrivninger	0	3 093 214 5 år	3 093 214
Økonomisk levetid Avskrivningsplan	Ingen avskr.	Lineær	

Balansført goodwill er relatert til virksomhetsoverdragelsen av Capio Mikrobiologi (nå Unilabs Holding AS) som er kommet inn i regnskapet til Unilabs Norge AS gjennom omvendt mor-datter fusjon til konsernkontinuitet. Fusjonen skjedde med regnskapsmessig virkning fra 1.1.2014. Oppkjøpet skjedde i 2006. Unilabs har også gjennomført et oppkjøp av Røntgensenteret Unilabs AS med virkning fra 1.1.2013 som også er reflektert i goodwill. I andre immaterielle eiendeler ligger det kundelister ved oppkjøp av Røntgensenteret AS og balansført ny Intenetside/intranett.

Unilabs gjennomførte i 2019 et oppkjøp av Unilabs Borgen AS med virkning fra 28.04.2019 som også er reflektert i goodwill. Oppkjøpet har også medført økte verdier tilknyttet andre immaterielle eiendeler hvor det ligger merverdier tilknyttet en fem års kunde kontrakt med Volvat og verdien tilknyttet en gunstig leiekontrakt med Volvat, begge deler relatert til oppkjøpet av Unilabs Borgen AS.

## Note 4 - Datterselskap, tilknyttet selskap m.v.

Selskap	Kontor	Eierandel	Stemmeandel
Unilabs Laboratoriemedisin AS	Oslo	100%	100%

Unilabs Norge AS eier samtlige aksjer i Unilabs Laboratoriemedisin AS. Kostpris for aksjene for Unilabs Laboratoriemedisin AS kr 18 590 944 samt økning av aksjekapital etter oppkjøp på kr 9 533 301 og mottatt konsernbidrag som ble ført mot investeringen i 2016 på kr 478 561 utgjør balansført verdi kr 34 958 523.

Det er ikke utarbeidet konsernregnskap da selskapene inngår i konsernregnskapet til Unilabs SA, Place Cornavin 12, Geneve. Konsernregnskapet kan innhentes hos dette selskapet.

## Investering etter kostmetoden:

Selskapets navn	Aksjekapital	Antall aksjer	Balansført verdi	Egenkapital	Resultat
Unilabs Laboratoriemedisin AS	358 000	358	34 958 523	32 452 966	7 152 613

## Note 5 - Varer

	2021	2020
Lager av forbruksmateriell	587 625	644 093

Det er ingen ukurans i beholdningen per 31.12. i 2021 og 2020

Unilabs Norge AS



Noter til regnskapet for 2021



**Note 6 - Fordringer og gjeld**

Fordringer med forfall senere enn ett år

	2021	2020
Leieboerinnskudd	455 250	455 250
<b>Sum</b>	<b>455 250</b>	<b>455 250</b>

Det er stilt kr 4 000 000 i sikkerhet for husleieavtaler. Se note 15.

**Note 7 - Transaksjoner med nærstående selskaper i samme konsern**

	2021	2020
<b>Gjeld</b>		
Annen langsiktig gjeld	449 020 000	449 020 000
Annen kortsiktig gjeld	0	0
<b>Fordring</b>		
Konsernbidrag fra Unilabs	0	0
Laboratoriemedisin AS		
<b>Transaksjoner med nærstående</b>	<b>2021</b>	<b>2020</b>
Renteinntekter cashpool Unilabs Diagnostics AB, Sverige	-8 884	-492 853
Rentekostnader cashpool Unilabs Diagnostics AB, Sverige	2 762 650	2 991 437
Rentekostnader lån Unilabs Diagnostics AB, Sverige	18 784 456	20 738 628

**Note 8 - Bankinnskudd**

	2021	2020
Bundne skattetrekksmidler	10 973 701	10 274 760

**Note 9 - Egenkapital**

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2021	1 649 381	462 164	379 713 896	-27 425 796	354 399 645
Årets resultat				44 882 674	44 882 674
Egenkapital 31.12.2021	1 649 381	462 164	379 713 896	17 456 879	399 282 320

**Note 10 - Aksjekapital og aksjonærinformasjon**

Aksjekapitalen i Unilabs Norge AS pr. 31.12 består av følgende aksjeklasser:

	Antall	Pålydende	Bokført
Ordinære aksjer	1	1 649 381	1 649 381
<b>Sum</b>	<b>1</b>	<b>1 649 381</b>	<b>1 649 381</b>

Alle aksjene eies av Unilabs SA, Geneve, og består av 1 aksje à NOK 1 649 381,19.

Unilabs Norge AS



## Noter til regnskapet for 2021

**Note 11 Pensjonskostnader, - midler og - forpliktelser**

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov. Selskapet har en pensjonsordning som er en innskuddsordning og den inkluderer

296 aktive medlemmer og ti alders- og uførepensjonister.

Det gjenstår to alders- og uførepensjonister i ytelsesordningen som ble avviklet i 2015.

	2021	2020
Årets pensjonsopptjening ink. aga	0	0
Rentekostnad på pensjonsforpliktelsene	0	0
Renteinntekt pensjonsmidler	-7 045	-11 506
Administrasjonskostnader	18 143	15 075
AGA av pensjonskostnaden	2 558	2 126
Resultatført actuarielt tap/(gevinst)	0	0
<b>Netto pensjonskostnad ytelsesordning</b>	<b>13 656</b>	<b>5 695</b>
<b>Pensjonskostnad innskuddsordning</b>	<b>16 262 355</b>	<b>14 689 308</b>
<b>Sum pensjonskostnad</b>	<b>16 276 011</b>	<b>14 695 003</b>
<b>Type ordning: Kollektiv pensjonsordning (lukket)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Beregnete pensjonsforpliktelser	2 486 297	2 570 152
Pensjonsmidler (til markedsverdi)	-2 981 813	-3 099 377
<b>Netto pensjonsforpliktelse (- midler)</b>	<b>-495 516</b>	<b>-529 225</b>
Herav AGA inkludert i DBO	0	0
<b>Type ordning: AFP</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Beregnete pensjonsforpliktelser	1 244 532	978 741
<b>Netto pensjonsforpliktelse (- midler)</b>	<b>1 244 532</b>	<b>978 741</b>
<b>Netto pensjonsforpliktelse (- midler) alle ordninger</b>	<b>749 016</b>	<b>449 516</b>
Estimatavvik bokført over utvidet resultat	-37 548	78 402
<b>Økonomiske forutsetninger for beregningen av pensjonsforpliktelsen</b>	<b>2021</b>	<b>2020</b>
Diskonteringsrente	1,90 %	1,70 %
Årlig forventet lønnsvekst	2,75 %	2,25 %
Årlig forventet G-regulering	2,50 %	2,00 %
Årlig forventet regulering av pensjoner under utbetaling	0,00 %	0,00 %

**Note 12 - Salgsinntekter**

Unilabs Norge AS leverer røntgentjenester og laboratorietjenester (fra datterselskap) innen medisinsk biokjemi, patologi og mikrobiologi. Majoriteten av salgsinntektene er relatert til Norge.



## Noter til regnskapet for 2021



Unilabs

### Note 13 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

	2021	2020
Lønninger	211 689 121	190 851 992
Tilskudd SkatteFunn	- 465 489	- 353 404
Arbeidsgiveravgift	32 561 273	28 286 442
Pensjonskostnader	16 262 355	14 689 308
Andre ytelser	10 056 376	8 751 240
Sum	270 103 636	242 225 578

Gjennomsnittlig sysselsatte årsverk har i løpet av regnskapsåret vært 268 årsverk.

#### Ytelser til adm. direktør

Lønn inkl. bonus	1 846 321
Pensjonskostnader	162 158
Annen godtgjørelse	129 224

Rannveig Krane var ansatt som daglig leder i Unilabs Norge AS og Unilabs Laboratoriemedisin AS fra 01.01.til 30.04.2021.

Baber Qazi er ansatt som daglig leder i Unilabs Norge AS og Unilabs Laboratoriemedisin AS fra 01.05.2021. Administrerende direktør deltar i den generelle pensjonsordningen i selskapet.

Det er ikke gitt lån eller stilt sikkerhet til fordel for administrerende direktør, ansatte, styremedlemmer eller andre nærstående. Det er ikke utbetalt honorar til styret i 2021 da disse er ansatte i Unilabs-konsernet.

#### Revisor

	2021	2020
Lovpålagt revisjon	541 461	557 164
Revisjonsrelaterte tjenester	0	0
Andre attestasjonstjenester	0	104 988
Skatterådgivning	0	0
Annen bistand	0	0
Sum	541 461	662 152

Beløpene er inkl. mva.

### Note 14 - Leieavtaler

	2021	2020
Leie lokaler	210 500	330 543
Leie medisinsk utstyr	560 451	1 272 600
Leie datautstyr- finansiell lease	5 362 821	4 825 400
Leie annet utstyr	189 701	258 635
Sum	6 323 473	6 687 178

Kostnader tilknyttet leieavtaler med varighet kortere enn 12 måneder og årlig leiebeløp på under 50.000 kroner, samt interimisleier, bokføres som ordinære leiekostnader.

Unilabs Norge AS



Noter til regnskapet for 2021

**Note 15 - Garantier**

Unilabs Norge AS har gjennom Nordea stilt bankgarantier for leiekontrakter pålydende kr 2 967 000. Leiekontraktene gjelder Unilabs lokaler i Tønsberg, Bryn og Fredrikstad.

Nordea har, som sikkerhet i nåværende og fremtidige garantistillelser i forbindelse med husleieavtaler, pant i fordringer pålydende kr 4 000 000.

Selskapet har sammen med andre selskaper i Unilabskonsernet avgitt en garanti i forbindelse med fremforhandling av betingelser for fremtidige lån som gjøres av morselskapet i Sveits. Garantien vil sikre Unilabs Norge AS gode lånevilkår i den grad det blir aktuelt med nye låneopptak. Garantistillelsen er gitt innenfor rammene i aksjeloven § 8-7 og § 8-10.

**Note 16 Skatt**

Årets skattekostnad	2021	2020
Resultatført skatt på ordinært resultat:		
Betalbar skatt	16 405 822	10 502 967
Endring i utsatt skattefordel	- 3 016 710	-2 130 856
<b>Skattekostnad</b>	<b>13 389 112</b>	<b>8 372 111</b>
<b>Skatt på utvidet resultat</b>	<b>-8 261</b>	<b>17 248</b>
<b>Skattepliktig inntekt:</b>		
Ordinært resultat før skatt	58 234 238	38 607 659
Rekalkulering av pensjonsforpliktelse	37 548	-78 402
Permanente forskjeller	2 460 278	-686 718
Endring i midlertidige forskjeller	13 839 856	19 074 921
Avgitt/mottatt konsernbidrag	0	0
Avskåret rentefradrag	0	-9 176 699
<b>Skattepliktig inntekt</b>	<b>74 571 920</b>	<b>47 740 760</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	16 405 822	10 502 967
Betalbar skatt på avgitt konsernbidrag	0	0
SkatteFunn reduserer betalbar skatt	- 898 601	-732 445
<b>Sum betalbar skatt i balansen</b>	<b>15 507 221</b>	<b>9 770 522</b>

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2021	2020	Endring
Varige driftsmidler	452 956 264	466 374 476	-13 418 212
Fordringer	- 2 820 934	- 6 030 266	3 209 332
Balanseførte leieavtaler	- 7 353 328	- 4 317 381	- 3 035 947
Gevinst - og tapskonto	835 252	1 044 065	208 813
Avsetninger mv	-1 163 315	- 789 277	374 038
Pensjonspremie/- forpliktelse	- 749 016	- 736 837	12 179
<b>Sum</b>	<b>441 704 924</b>	<b>455 544 780</b>	<b>13 839 856</b>
Andre midlertidige forskjeller	- 496 984 933	- 496 984 933	0
Avskåret rentefradrag	0	0	0
<b>Andre forskjeller som ikke inngår i beregning av utsatt skatt/skattefordel</b>	<b>413 314</b>	<b>285 777</b>	<b>-127 537</b>
Grunnlag for beregning av utsatt skatt	- 54 866 694	- 41 154 376	- 13 712 318
<b>Utsatt skattefordel (22 %)</b>	<b>- 12 070 673</b>	<b>- 9 053 963</b>	<b>- 3 016 710</b>

Unilabs Norge AS



Noter til regnskapet for 2021



Unilabs

**Note 17- Hendelser etter balansedagen**

Koronaepidemien har til en viss grad også påvirket starten av 2022, da i hovedsak gjennom høyere andel avbestillinger og høyere sykefravær på grunn av Covidsmitte. Ellers ingen vesentlige hendelser etter balansedagen.

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Unilabs Norge AS

# Likestillingsredegjørelse 2021 Unilabs Norge AS

Vi jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk og kombinasjoner av disse grunnlagene.

## Del 1: Tilstand for kjønnslikestilling

Beskrivelse av stillingsnivå/-gruppe	Kjønnsfordeling på ulike stillingsnivå/grupper		Kontante utgifter 2021
	Andel kvinner	Kvinner andel lønn i % av menn	
Total	64 %	91%	
Sekretærer	93 %	105%	
Radiografer	61 %	92%	
Radiologer	33 %	93%	
Instituttledere	25 %	81%	
Administrasjonen	71 %	92%	
SLT	33 %	89%	

Kjønnsbalanse*		Midlertidig ansatte*		Foreldrepermisjon*		Faktisk deltid*		Ufrivillig deltid**	
Oppgis i antall		Oppgis i antall eller prosentandel av alle ansatte		Oppgis i gjennomsnitt antall uker		Oppgis i antall eller prosentandel av alle ansatte		Oppgis i antall eller prosentandel av alle ansatte	
Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
187	106	1,4%	0,7%	23	12	11,9%	2,7%	0	0

Stjerneforklaring:

\* Skal kartlegges hvert år

\*\* Skal kartlegges (minst) annethvert år

### Stillingsnivåer og lønn

Til beregningen av lønnsforskjeller har vi delt opp fastlønn og ulike tillegg, bonuser og goder for regnskapsåret 2021. Vi har også vurdert likt arbeid og arbeid av lik verdi i utformingen av stillingsnivåene. Utformingen av stillingsnivåene er basert på eksisterende stillingskategorier i virksomheten og en vurdering av hvilke stillinger som inngår i de ulike nivåene. For 2021 er det ikke gjennomført noen dybdeanalyse av dataene, man har kun sett på tall og sammenlignet disse.



For Unilabs Norge har man definert følgende stillingskategorier:

- Radiografer
- Sekretærer og kundebehandlere
- Radiologer
- Instituttsefer
- Administrasjon
- Ledergruppe

I kartleggingen har man gjennomgått tallene for å avklare åpenbare årsaker til ulikheter, for eksempel ansiennitet;

## Radiografer

Gjennomsnittslønnen for kvinnelige radiografer er 92,3% av hva den er for menn.

Når man går inn i tallene ser man likevel at radiografer med likt antall år siden autorisasjon lønnes forholdsvis likt. Blant de nyutdannede (1-2 år) er det flere kvinner enn menn, lønnen for disse er helt lik. Blant radiografene med 4-8 års erfaring siden autorisasjon er det 30% menn og 70% kvinner. Her har kvinnene en gjennomsnittslønn som er 98% av gjennomsnittslønnen til mennene. Likevel ser man at det er kvinner blant både de høyest (og lavest) lønnede, slik at forskjellene ser ut til å være tilfeldige variasjoner som kan oppstå pga lokale forskjeller.

Blant radiografer med 10-15 års erfaring siden autorisasjon er det fortsatt en overvekt av kvinner, hhv 26% menn og 74% kvinner. I denne gruppen er det en mer tydelig fordeling av menn blant de høyest lønnede, mens de lavest lønnede er kvinner. Kvinnene har her en gjennomsnittslønn som er 94% av gjennomsnittslønnen til mennene. Samtidig er det her enkeltpersoner som trekker ned/opp, slik at det er vanskelig å se basert på tallene alene om dette har naturlige årsaker, for eksempel utvidede oppgaver/ spesialkompetanse.

I denne gruppen er det 66% menn og 34% kvinner og som har over 20 års erfaring som autorisert radiografer (det fremkommer ikke om disse har jobbet som radiografer hele tiden). Av disse er det 72% som har mer enn 10 års ansiennitet i selskapet. Gjennomsnittslønnen for mennene i gruppen ligger noe høyere enn kvinnenenes, og kvinnenenes snittlønn ligger på 92% av mennene sin snittlønn.

Det kan virke som at det historisk sett har vært flere menn som utdannet seg til radiografer, men at dette har snudd. Historisk sett var også lønningene for radiografer høyere og dette har fulgt de som har lang erfaring i faget, særlig gjelder dette de som har kommet inn i selskapet via oppkjøp. For ansatte som har kommet inn de senere årene kan man ikke finne skjevheter i tallmaterialet, men det kan sees som hensiktsmessig å analysere dataene for ansatte med lenger ansiennitet for å se om det er eventuelle uforklarlige skjevheter blant disse.

## Sekretærer og kundebehandlere

For sekretærer og kundebehandlere i selskapet så er det 6% menn og 94% kvinner. Det er derfor ikke mulig å gjøre en lønnsammenligning for denne gruppen.



## Radiologer

Av radiologene i selskapet, er det 67% menn og 33% kvinner. Gjennomsnittslønnen (fastlønn) til kvinnelige radiologer ligger i snitt på 93% av gjennomsnittslønnen for mannlige radiologer. For radiologgruppen fastsettes lønn basert på forhandlinger ved oppstart, basert på kompetanse og erfaring.

## Instituttstjefer og leder kundesenter

I mellomlederkategorien er det 75% menn og 25% kvinner, hvilket gjør det vanskelig å benytte gjennomsnitt som mål. Enhetene de leder varierer også i størrelse og kompleksitet, og historikk med oppkjøp påvirker lønnsfordelingen i gruppen. Det er naturlig at man jobber aktivt med å øke kvinneandelen av mellomledere i fremtiden.

## Administrasjon

I administrasjonen er det 32% menn og 68% kvinner. Stillingene i administrasjonen er svært variert, det er sjelden mer enn én person i hver stillingskategori, og lønnsnivåene er i stor grad styrt av markedet, hvilket varierer mellom basert på fag og etterspørsel. I gruppen ligger gjennomsnittslønnen for kvinnene på 92% av gjennomsnittslønnen for mennene, men dette ser ut til å skyldes en overvekt av kvinner i juniorroller, samtidig er det en god kombinasjon av kvinner og menn når man ser på hvem som tjener mest i gruppen.

## Ledergruppe

Nordisk direktør, som er kvinne, er ikke telt med i denne gruppen. Ledergruppen for Unilabs Norge AS er også ledergruppe for Unilabs Laboratoriemedisin. I ledergruppen er det 78% menn og 22% kvinner, i tillegg er nordisk IT direktør kvinne. Da antallet kvinner er lavt og det både er en viss variasjon i markedslønnen for de ulike gruppene, samt stor variasjon i ansvarsområdene, er det ikke naturlig å se på prosent da det kan gi et skjevt inntrykk. En gjennomgang av tallene viser likevel at det ikke er noen kjønnsrelaterede forskjeller.

## **Kartlegging av ufrivillig deltid**

Bedriften har ved årsskiftet 2021/2022, 2,7% menn og 11,9% kvinner i faste deltidsstillinger, sett i forhold til totalt antall ansatte. Bedriften lyser sjelden ut deltidsstillinger, unntaket er når det er gradert sykemelding, eller prosjekter. Deltidsstillinger oppstår ved at ansatte søker dette av private årsaker, eller i noen tilfeller, for leger, når de jobber hos Unilabs ved siden av arbeid på sykehus. Unntaket for dette er ved Kundesenteret, hvor det pga turnus og helgearbeid er behov for noen deltidere. Disse stillingene dekkes opp av studenter og ansatte som ønsker deltidsstillinger.

Ufrivillig deltid anses ikke som et problem.

## Del 2: Vårt arbeid for likestilling og mot diskriminering

### Prinsipper, prosedyrer og standarder for likestilling og mot diskriminering

- Vårt likestillingsarbeid er forankret i Unilabs ulike strategier, verktøy og retningslinjer.
- I 2021 utvidet vi våre verktøy for risikokartlegging og oppfølging av uønskede hendelser til å inkludere diskriminering, trakassering, seksuell trakassering og kjønnsbasert vold.
- Hensynet til likestilling og ikke-diskriminering er ellers inkludert i den øvrige personalpolitikken.

### Slik jobber vi for å sikre likestilling og ikke-diskriminering i praksis

#### Strukturen for likestillingsarbeidet

- Verktøy og prosedyrer er oppdatert gjennom samarbeid mellom HR og HMS ansvarlige; samt diskutert i samarbeidsutvalg med tillitsvalgte.
- Fremover vil likestilling være en del av agendaen for AMU, samt i oppøringen for verneombud.

#### Arbeidet med å undersøke diskrimineringsrisikoer og likestillingshindre

- HR har gjennomgått alle virksomhetens retningslinjer på de ulike personalpolitiske områdene. Basert på dette ble verktøyene for risikokartlegging og varsling av uønskede hendelser oppdatert.
- Videre undersøkelser vil bli gjennomført i 2022.
- Det arbeides med å identifisere og utvikle fremtidige interne etterfølgere til mellomlederposisjoner. I den sammenheng er det naturlig å prioritere kvinnelige ansatte, for å øke kvinneandelen i denne gruppen.

### Vi fant følgende mulige årsaker til risikoer og hindre, og satte i gang følgende tiltak

#### Årsaker til risikoer og hindre

Man har funnet følgende mulige årsaker til risikoer og hindre:

- Der hvor det er lønnsforskjellene mellom kvinner og menn skyldes det i at det i noen ansattgrupper er en overvekt av menn med lenger erfaring.
- Selv om vi har retningslinjer mot trakassering og diskriminering kan det virke som at få som kjenner til disse, eller er bevisst på dem i sitt daglige arbeid.
- Det er for øvrig ikke avdekket tilfeller med intern trakassering, men det er en mistanke om underrapportering av tilfeller hvor pasienter utviser uønsket adferd.
- Til noen stillinger har vi få søkere og manglende rekrutterings erfaring kan medføre at ledere velger kandidater som ligner på resten av gruppen, fremfor å jobbe bevisst med mangfold.

## Beskrivelse av tiltak

For året 2021 har vi hatt særlig fokus på oppdatering av verktøy. Utover dette har vi gjort følgende tiltak:

- Innholdet i stillingsannonser er gjennomgått av HR. Vi har blitt mer bevisste på at bildebruk og ordvalg har konsekvenser for hvem som søker jobb hos oss.
- For arrangementer i arbeidstakers regi hos ekstern leverandør, har vi utarbeidet avtale som sikrer at ansatte som av religiøse eller andre årsaker har behov for tilpassede måltider, skal få en like god opplevelse både når det gjelder kvalitet på mat og drikke, og hvordan dette gjennomføres.

Tiltak vi planlegger fremover er:

- Vi skal gjennomgå lønnsdata for grupper hvor det er uklart om det forekommer forskjellsbehandling av historiske årsaker;
- Vi skal utvikle og implementere digital opplæring omkring våre verktøy og varslingsrutiner relatert til trakassering og diskriminering.
- Avhengig av ressurser vil man også se på muligheten for tiltak rettet mot rekrutteringsprosessen, for å øke mangfoldet i bedriften.

## Forventninger til arbeidet framover

2020 og 2021 har vært preget av pandemien og mye annet, langsiktig arbeid har blitt utsatt. Samarbeidet med tillitsvalgte og verneombud har generelt vært godt, men siden bedriften har godt mangfold i de store ansattgruppene, og øverst ledelse, samtidig som en stor del av ansattgruppen er organisert og dermed lønnes ihht tariffavtaler, har ikke arbeidet med likestilling blitt godt nok prioritert. Fremover vil arbeidet knyttes til AMU, og dermed vil samarbeidet med ansattrepresentantene bli tettere.

Oppsummering av tiltak fremover:

- Likestilling og ikke-diskriminering settes på agendaen for AMU; man vurderer om det skal opprettes en egen arbeidsgruppe;
- Det skal gjennomføres analyse av lønnsdata for radiologer og radiografer for å avdekke om det er ulikheter som kan skyldes annet enn ansiennitet / oppgaver/ lokalt arbeidsmarked;
- Det skal utarbeides opplæring for ansatte innenfor verktøy og systemer som håndterer trakassering og uønskede hendelser;
- I arbeidet med etterfølgerplanlegging / talenter skal man jobbe med å øke kvinneandelen blant fremtidige ledere;
- Avhengig av ressurser vil man også se på muligheten for tiltak rettet mot rekrutteringsprosessen, for å øke mangfoldet i bedriften.



Til generalforsamlingen i Unilabs Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet til Unilabs Norge AS som består av balanse per 31. desember 2021, resultatregnskap, utvidet resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

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

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 7. april 2022  
**PricewaterhouseCoopers AS**

**Anne Kristin Huuse**  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

**Name**  
Huuse, Anne Kristin

**Method**  
BANKID\_MOBILE

**Date**  
2022-05-03 15:58

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of the document.



# Unilabs Holding AB

Solna

Report of the independent auditor  
to the Board of Directors

on the consolidated financial statements 2021





# Report of the independent auditor

to the Board of Directors of Unilabs Holding AB

Solna

## Report on the audit of the consolidated financial statements

### Opinion

We have audited the consolidated financial statements of Unilabs Holding AB and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2021 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

### Basis for opinion

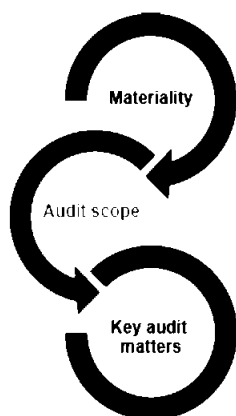
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Our audit approach

#### Overview

Overall Group materiality: EUR 19'000'000



We concluded full scope audit work at 11 reporting units in 8 countries. Our audit scope addressed over 58% of the Group's revenue. In addition, audit of selected financial statement line items was performed on a further 13 reporting units in 4 countries representing a further 9% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Goodwill impairment

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## Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

<b>Overall Group materiality</b>	EUR 19'000'000
<b>Benchmark applied</b>	Total revenue
<b>Rationale for the materiality benchmark applied</b>	We chose total revenues as the benchmark because, in our view, it is the benchmark against which the financial performance of the Group is most commonly measured, and it is a generally accepted benchmark.

We agreed with the Board of Directors that we would report to them misstatements above EUR 950'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

## Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group provides clinical laboratory and medical imaging services to public and private healthcare providers, local governments, the general public, insurance companies and pharmaceutical companies. The Group operates clinical laboratories and medical imaging centres in Switzerland, Spain, Italy, France, Portugal, Sweden, United Kingdom, Norway, Finland, Denmark, Slovakia, Czech Republic, Peru, Netherlands and United Arab Emirates. The Group financial statements are a consolidation of numerous reporting units, comprising the Group's operating businesses and centralised functions. Our audit scoping for consolidation purpose was determined based on risk assessment, materiality and locations of reporting units. On that basis, we instructed component auditors to perform audit work and to report on it. In evaluating the sufficiency and appropriateness of audit evidence in relation to financial information of the components, we assessed reporting from and discussed findings and conclusions reached by the component auditors and held status calls.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Goodwill impairment

Key audit matter	How our audit addressed the key audit matter
Goodwill amounts to EUR 1'599 million as at 31 December 2021.	We evaluated the accuracy of the impairment model applied to the goodwill and challenged management to substantiate their key assumptions and methodology used to prepare the cash flow projections during the forecasted period.
The assessment of the recoverability of the goodwill balance is dependent on the estimation of future cash flows. Judgment is required to determine the assumptions	





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relating to the forecasted period (revenue and EBITDA) and the discount rate applied to the forecasted cash flows.	We agreed the projections to the approved budget and business plan.
The impairment testing of intangibles is disclosed in note 7 of the consolidated financial statements and follows the accounting policy disclosed in note 2.11.	<p>We challenged the robustness of certain assumptions by comparing them to publicly available data, when applicable.</p> <p>We challenged, with the support of our internal valuation specialists, the reasonableness of the discount rates per cash generating unit.</p> <p>We also performed a historical look back analysis by comparing budgeted cash flows with actuals.</p> <p>We assessed management's sensitivity analysis around key estimates to quantify the downside changes in assumptions that would be required to result in the recoverable amount being equal to the carrying amount.</p> <p>We assessed the adequacy of the disclosures included in note 7 on impairment testing of intangibles.</p>

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#### Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the EU, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 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 consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers SA

Yazen Jamjum

Claude Attard Bezzina

Geneva, 7 April 2022

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes)





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**UNILABS HOLDING AB**

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

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UNILABS HOLDING AB  
CONSOLIDATED BALANCE SHEET  
(Amounts in thousands of Euros)

ASSETS	December 31, 2021	December 31, 2020
<b>CURRENT ASSETS</b>		
Cash and cash equivalents (Note 18)	310,741	161,205
Trade and other receivables (Note 9)	294,693	260,979
Inventories (Note 10)	51,329	53,172
Other current assets (Note 9)	88,023	73,456
Assets of disposal group classified as held for sale (Note 5)	-	7,373
<b>TOTAL CURRENT ASSETS</b>	<b>744,786</b>	<b>556,185</b>
<b>NON-CURRENT ASSETS</b>		
Intangible assets (Notes 5, 6 and 7)	1,859,082	1,832,488
Property, plant and equipment (Note 8)	378,029	372,742
Investments in associates	1,930	1,720
Deferred tax assets (Note 21)	16,493	37,368
Other non-current assets	12,590	12,669
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,268,124</b>	<b>2,256,987</b>
<b>TOTAL ASSETS</b>	<b>3,012,910</b>	<b>2,813,172</b>



UNILABS HOLDING AB  
CONSOLIDATED BALANCE SHEET  
(Amounts in thousands of Euros)

	December 31, 2021	December 31, 2020
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Bank overdrafts (Note 15)	4	278
Current portion of lease liabilities (Note 8)	53,137	51,330
Trade and other payables (Note 14)	445,464	406,882
Provisions (Note 12)	8,487	3,985
Interest-bearing debt (Note 15)	4,687	19,305
Income tax payable	54,146	14,418
Liabilities of disposal group classified as held for sale (Note 5)	-	2,074
<b>TOTAL CURRENT LIABILITIES</b>	<b>565,925</b>	<b>498,272</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current portion of lease liabilities (Note 8)	166,231	169,934
Interest-bearing debt (Note 15)	2,012,541	1,918,860
Shareholder loans (Note 15)	376,393	588,591
Provisions (Note 12)	13,145	17,957
Post-employment benefit obligations (Note 13)	20,024	32,325
Other non-current liabilities (Note 16)	40,276	7,869
Deferred tax liabilities (Note 21)	56,035	58,762
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,684,645</b>	<b>2,794,298</b>
<b>STOCKHOLDERS' EQUITY</b>		
Share capital (Note 11)	1,823	1,823
Additional paid-in capital (Note 11)	298,910	298,910
Cumulative translation adjustment reserve	87,354	88,218
Accumulated deficit	(658,491)	(892,545)
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>(270,404)</b>	<b>(503,594)</b>
Non-controlling interests (Note 11)	32,744	24,196
<b>TOTAL EQUITY</b>	<b>(237,660)</b>	<b>(479,398)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3,012,910</b>	<b>2,813,172</b>



UNILABS HOLDING AB  
CONSOLIDATED INCOME STATEMENT  
(Amounts in thousands of Euros)

	December 31, 2020	
<b>Revenue</b>	<b>2,032,897</b>	<b>1,458,186</b>
Direct cost of services	(448,949)	(344,704)
Personnel costs	(718,131)	(582,163)
Other operating expenses	(230,322)	(178,498)
Depreciation of tangible assets	(103,839)	(97,349)
Amortization of intangible assets	(43,502)	(40,934)
<b>OPERATING PROFIT</b>	<b>488,154</b>	<b>214,538</b>
Other income / (expense), net (Note 20)	8,396	(266)
Financial cost, net (Note 20)	(178,799)	(164,868)
Foreign exchange income / (expense), net	13,109	(205)
Share of profit of investments in associates	700	388
<b>PROFIT BEFORE INCOME TAXES</b>	<b>331,560</b>	<b>49,587</b>
Income tax expense (Note 21)	(91,098)	(25,164)
<b>NET PROFIT FOR THE YEAR</b>	<b>240,462</b>	<b>24,423</b>
<b>Attributable to:</b>		
Equity holders of the parent	223,010	6,618
Non-controlling interests (Note 11)	17,452	17,805
	<b>240,462</b>	<b>24,423</b>



UNILABS HOLDING AB  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(Amounts in thousands of Euros)

	December 31, 2021	December 31, 2020
<b>Net profit for the year</b>	<b>240,462</b>	<b>24,423</b>
<b>Other comprehensive income / (loss):</b>		
Exchange differences on translation of foreign operations	91	(6,935)
Items that will not be reclassified to the income statement in future periods:		
Actuarial gain/(loss) on defined benefit plans	13,147	(3,737)
Income tax effect on defined benefit plans	(2,103)	522
<b>Total other comprehensive income / (loss)</b>	<b>11,135</b>	<b>(10,150)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>251,597</b>	<b>14,273</b>
<b>Attributable to:</b>		
Equity holders of the parent	233,190	(2,967)
Non-controlling interests	18,407	17,240
	<b>251,597</b>	<b>14,273</b>



UNILABS HOLDING AB  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(Amounts in thousands of Euros)

	Attributable to the equity holders of the parent					Non-controlling interests	Total equity
	Share Capital	Additional paid in capital	Cumulative translation adjustment	Accumulated deficit	Total		
Balance at January 1, 2020	1,823	298,910	94,588	(895,948)	(500,627)	7,588	(493,039)
Other comprehensive loss	-	-	(6,370)	(3,215)	(9,585)	(565)	(10,150)
Profit for the year	-	-	-	6,618	6,618	17,805	24,423
Total comprehensive income / (loss)	-	-	(6,370)	3,403	(2,967)	17,240	14,273
Acquisition of non-controlling interests	-	-	-	-	-	(272)	(272)
Dividends	-	-	-	-	-	(360)	(360)
Balance at December 31, 2020	1,823	298,910	88,218	(892,545)	(503,594)	24,196	(479,398)
Balance at January 1, 2021	1,823	298,910	88,218	(892,545)	(503,594)	24,196	(479,398)
Other comprehensive income/ (loss)	-	-	(864)	11,044	10,180	955	11,135
Profit for the year	-	-	-	223,010	223,010	17,452	240,462
Total comprehensive income / (loss)	-	-	(864)	234,054	233,190	18,407	251,597
Dividends	-	-	-	-	-	(9,859)	(9,859)
Balance at December 31, 2021	1,823	298,910	87,354	(658,491)	(270,404)	32,744	(237,660)



UNILABS HOLDING AB  
CONSOLIDATED STATEMENT OF CASH FLOWS  
(Amounts in thousands of Euros)

	December 31, 2021	December 31, 2020
<b>OPERATING ACTIVITIES:</b>		
Profit before taxes	331,560	49,587
Adjustments to reconcile profit before tax to cash flows from operating activities:		
Other expense/(income), net	(8,396)	266
Depreciation of tangible assets (Note 8)	103,839	97,349
Amortization of intangible assets (Note 6)	43,502	40,934
Finance cost, net (Note 20)	178,799	164,868
Foreign exchange expense/(income), net	(13,109)	205
Other non-cash items	194	558
Working capital adjustments:		
(Increase) in trade receivables and other assets	(32,289)	(106,916)
Decrease/(Increase) in inventories	2,557	(36,031)
Increase in trade and other payables	30,269	95,099
Income tax paid	(40,364)	(24,522)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>596,562</b>	<b>281,397</b>
<b>INVESTING ACTIVITIES:</b>		
Payment for purchase of property, plant and equipment	(41,714)	(36,678)
Acquisition of subsidiaries, net of cash acquired (Note 5)	(17,967)	(36,140)
Payment for prior year acquisition of subsidiaries	(4,550)	(540)
Advance payment related to the acquisition of subsidiaries	-	(677)
Investment in intangible and other assets	(13,001)	(9,895)
Proceeds from sale of businesses, net of cash disposed (Note 5)	13,887	1,239
Proceeds from sale of available for sale assets and other assets	-	119
Decrease/(Increase) in others assets	98	(391)
Dividends received from associates	649	528
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(62,598)</b>	<b>(82,435)</b>
<b>FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(301,006)	(118,849)
Payment of lease obligations	(66,677)	(64,151)
Cash proceeds from borrowings	61,666	141,709
Dividends paid to non-controlling interests	(9,859)	(360)
Acquisition of non-controlling interests	(15)	(272)
Interest paid	(73,327)	(78,604)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(389,218)</b>	<b>(120,527)</b>
Net increase in cash and cash equivalents	144,746	78,435
Net foreign exchange difference	3,201	(1,757)
Less: Cash and cash equivalents of assets classified as held for disposal	-	(1,589)
Cash and cash equivalents classified as held for disposal, beginning of year	1,589	2,633
Cash and cash equivalents, beginning of year	161,205	83,483
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>310,741</b>	<b>161,205</b>



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### **NOTE 1 - Description and Background of the Group**

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Unilabs Holding AB ("the Company") is a Swedish corporation, headquartered in Gothenburg, registered in Solna and incorporated on February 1, 2007. Unilabs Holding AB, together with its subsidiaries (hereafter "Unilabs Group" or the "Group"), provides clinical laboratory and medical imaging services to public and private healthcare providers, local governments, the general public, insurance companies and pharmaceutical companies. The Group operates clinical laboratories and medical imaging centers in Switzerland, Spain, France, Portugal, Sweden, United Kingdom, Norway, Finland, Denmark, United Arab Emirates, Peru, Netherlands, Slovakia and Czech Republic. Unilabs Holding AB's principal shareholder is Cidra Intermediate S.C.A, and the ultimate parent of the Group is Cidra Sarl.

On December 2, 2021, a deal has been signed to sell Unilabs to A.P. Moller Holding, founded and run by the Maersk family. Unilabs' majority owner, Apax Partners agreed and signed the deal, on March 15, 2022.

The consolidated financial statements were prepared at the request of the Board of Directors of Unilabs Holding AB who authorized their issue on April 5, 2022. These financial statements will not be presented to the shareholders for approval and will not be filed with the Company's Register in Sweden. A Swedish version of these financial statements, complying with the Swedish disclosure requirements will be prepared, presented to the shareholders for approval and filed with the Company's Register later in the year.

### **NOTE 2 - Significant accounting policies**

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#### **1. Basis of Preparation**

The accompanying consolidated financial statements of the Group have been prepared under the historical cost basis, except for the measurement at fair value of derivative financial instruments. The Group's consolidated financial statements for the year ended December 31, 2021 have been prepared in accordance with IFRS Standards as published by the International Accounting Standards Board and endorsed by the European Union.

These consolidated financial statements were prepared using the going concern assumption as the Group has a strong revenue base and positive cash flows from operations. In addition, the Group has credit facilities in case needs arise. The financial statements include the accounts of Unilabs Holding AB and its majority-owned subsidiaries over which it exercises control. Long-term investments in affiliated companies in which the Company exercises significant influence, but which it does not exercise control, are accounted for using the equity method.

The financial statements are presented in Euro and all values are rounded to the nearest thousand except when otherwise indicated.

#### **2. Principles of consolidation**

##### *Subsidiaries*

The consolidated financial statements, consisting of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, comprise the financial statements of Unilabs Holding AB and 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 and continue to be consolidated until the date that such control ceases.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee relevant activities.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented as an allocation of the net income in the consolidated income statement, in the consolidated statement of comprehensive income and as an allocation of equity in the consolidated balance sheet. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

### *Transactions and eliminations on consolidation*

All intra-group balances, transactions, revenues and expenses and unrealized gains and losses resulting from intra-group transactions are fully eliminated.

### *Investments in associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method. The investments in associates are recorded in the consolidated balance sheet at acquisition cost plus any post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the associates. Unrealized gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the group's interest in the associates. The share of profit of associates is shown on the face of the consolidated income statement.

The financial statements of the associate are generally prepared for the same reporting period as the Group. Where necessary, adjustments are made to align the accounting policies with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable and the carrying amount and recognises the charge in the consolidated income statement.

### *Disposal of subsidiaries*

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.

## **3. Foreign currency translation**

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 exchange rates for the year. 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.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### **4. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows (based on the significance of the input to the fair value measurement as a whole):

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). For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

### **5. Capital management**

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may issue new shares or reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including bank overdrafts, interest-bearing debt and financial lease obligations) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

### **6. Business combinations**

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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interest issued by the Group. 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. Contingent consideration classified as equity is not subsequently remeasured. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquired business is remeasured to fair value through the consolidated income statement. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and relevant conditions as at the acquisition date. Acquisition related costs are expensed as incurred and included in other operating expenses, with the exception of the costs to issue debt or equity securities which are recognised in accordance with IAS 32.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted for additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at the date.



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## 7. *Non-current assets (or disposal groups) held for sale*

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

## 8. *Intangible assets*

### *Goodwill*

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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

For the purpose of impairment testing, goodwill is allocated from the acquisition date to each of the Group's cash-generating units that are expected to benefit from the synergies of the acquisition. The cash-generating unit is defined by management as group of laboratories and medical imaging units that are in a single country or group of countries and work effectively as a single unit.

### *Other intangible assets*

Intangible assets purchased from third parties are initially recorded at cost. Intangible assets acquired in a business combination (mainly customer lists) are recorded at fair value at the date of acquisition. Following initial recognition, 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.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful life are not amortized, but tested for impairment annually at the cash-generating unit level. The classification is reviewed annually and any changes would be made on a prospective basis.

Gains or losses arising from disposal or write-off of an intangible asset are recorded in the consolidated income statement as the difference between the net disposal proceeds and the carrying amount of the asset.

### *Capitalized software and other intangible assets*

Capitalized software and other intangible assets are amortized using the straight-line method from the date of usage or sale of the product or services over a period not exceeding five years.

### *Development costs*

Development costs are expensed as incurred, except for development costs relating to the design and testing of new or improved products or services. Such costs are recognised as an asset to the extent the Group can demonstrate (a) technical feasibility (b) intention to complete development and use the asset, (c) it can reliably estimate the cost of development, (d) it will generate a probable future economic benefit, (e) ability to use or sell the assets and (f) availability of resources to complete the development.

Development costs are amortized using the straight-line method when the asset is available for use over a period not exceeding five years.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### *Customer lists, renting, rights and similar*

Customer lists are amortized using the straight-line method over periods determined by the relative circumstances (contracts, rights, useful economic life), but not exceeding fifteen years.

### *Trademarks*

The Unilabs trademark is classified as Intangible assets with indefinite useful life, and consequently not amortized, but tested for impairment annually at the cash-generating unit level.

## **9. Property, plant and equipment**

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 is not depreciated.

An item of property, plant and equipment is written-off upon disposal 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.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if required.

## **10. Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. 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, as follows:

- Plant, premises and machinery 3 to 30 years
- Motor vehicles and other equipment 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities 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.

The weighted average incremental borrowing rate applied to the lease liability on January 1, 2021 was 3.81% (2020 : 2.72%).

### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option that is reasonably probable to be exercised). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## **11. Impairment of non-financial assets**

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. Other assets 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. 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.

## **12. Financial assets**

### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and loans to some members of the management team.

### Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group does not have any debt instrument at fair value through OCI.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to income or expense. Dividends are recognised as other income in the consolidated income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any financial asset designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through income or expense, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through income or expense, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt



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instruments may be designated at fair value through income or expense on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through income or expense are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in the consolidated income statement.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the consolidated income statement when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in income or expense. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through income or expense category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through income or expense.

### *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through income or expense. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For more information, refer to Note 9.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



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*Offset of financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **13. Inventories**

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 first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

### **14. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank current accounts and other bank deposits free of encumbrances and having maturity dates of three months or less from the respective dates of deposit.

### **15. Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income or expense, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All 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.

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.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated income statement.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as financial costs in the consolidated income statement.



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### Trade and other payables

Trade and other payables are subsequently measured at amortised cost.

### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

## **16. Provisions**

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.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a financial cost.

## **17. Employee pension benefits**

Substantially all of the employees of the Group are covered by state pension plans and collective plans managed by third parties. These plans are classified as defined contribution or defined benefit plans.

Further details about pension obligations are provided in Note 13.

### *Defined benefit plans*

In accordance with IAS 19 *Employee Benefits*, 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 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*

In accordance with IAS 19 *Employee Benefits*, the Group recognises as an expense the contribution payable to defined contribution plans in exchange for the service rendered by employees.



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## 18. Revenue from contract with customers

The Group recognises revenue 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. Revenue is stated net of discounts, rebates, and other sales taxes or duty. The Group records the revenue at a point in time.

## 19. Financial income / cost

Interest income and cost on financial instrument measured at amortized cost are recorded using the effective interest method with the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

## 20. Dividends

Income in connection with dividends is recognised when the Group's right to receive the payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

## 21. Taxes

### 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 income tax

Deferred income tax on assets 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 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.

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.



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### Sales tax - VAT

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- when revenues, expenses and assets relate to an activity that is not subject to sales tax; and
- when the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

## 22. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate. Government grants are presented in the consolidated income statement in the same line item than the related expense.

## NOTE 3 - Application of new and revised IFRSs

### 1. Amendments and interpretations for which application is mandatory in 2021

A number of new or amendments became applicable for the current reporting period. The impact of the adoption of the new amendments and the new accounting policies are disclosed below.

#### **Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform – Phase 2**

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all long term loans that are directly affected by interest rate benchmark reform. When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the consolidated income statement. The Group completed the transition to alternative benchmark rates and these amendments have no material impact on the consolidated financial statements.

#### **Amendment to IFRS 16 – Covid-19 Related Rent Concessions**

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted. Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in income or expense arising from the rent concessions. This amendment have no impact on the consolidated financial statements of the Group.

### 2. Standards, amendments and interpretations for which application is mandatory after 2021

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 - Use of estimates and judgements

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The preparation of the Group's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are continually reviewed by management. Revision to accounting estimates are recognised in the period in which the estimate is revised if it affects only that period or in the period of 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:

#### *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.

#### *Provision for expected credit losses of trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information.

#### *Indefinite useful life of the Unilabs trademark*

The Group has assessed that the Unilabs Trademark, allocated in 2008 to the Swiss and Spanish cash generating units, has an indefinite useful life. Hence, it is not subject to amortization but tested annually for impairment together with the Swiss and Spanish cash generating unit net assets. Management's judgment to support the indefinite useful life of the trademark is primarily based on the brand's strong market position for laboratory services coupled with the Group's strong commitment to continue to invest in these markets. In 2014, the trademark allocated to the Spanish cash generating unit was fully impaired.

#### *Impairment of non-financial assets*

The recoverable amount of an asset or a cash generating unit is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the average EBITDA margin used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, are further explained in Note 7.

#### *Taxes*

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.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that a taxable profit will be generated against which the losses can be utilized. Management judgment is required to determine the amount of deferred tax assets to be recognised, and is based upon the level and expected timing of future taxable profits together with future tax planning strategies.



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*Pension*

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. Additional information and sensitivity are disclosed in Note 13.

## NOTE 5 - Business combinations

### 1. Entities acquired during the reporting period

During the reporting period the Group acquired the below entities:

Acquired date	Country	Entities	Objectives	Deal structure	% Acquired
3/04/2021	Netherlands	SHO GROEP B.V.	market consolidation	share deal	100% of voting rights 100% of capital
3/04/2021	Netherlands	SHO DIAGNOTISCH CENTRUM VECHTDAL B.V.	market consolidation	share deal	100% of voting rights 100% of capital
3/18/2021	Peru	SERVICIOS MÉDICOS DE DIAGNÓSTICO S.A.	market consolidation	share deal	100% of voting rights 100% of capital
4/06/2021	France	PRAXEA	market consolidation	share deal	50% of voting rights 100% of capital
5/3/2021	France	CITIZEN	market consolidation	asset deal	N/A
7/13/2021	Portugal	CEMEDICAL CENTRO MEDICO DIAGNOSTICOS E RECUPERACAO	market consolidation	share deal	100% of voting rights 100% of capital
7/27/2021	Czech Republic	LUNA	market consolidation	asset deal	N/A
11/30/2021	Slovakia	K_MLAB, spol. s r.o.	market consolidation	share deal	100% of voting rights 100% of capital
12/30/2021	Portugal	LABORATORIO MODERNO DE ANALISES CLINICAS DE ESPINHO	market consolidation	share deal	100% of voting rights 100% of capital

The Group performed nine acquisitions in 2021, all relate to clinical laboratory and medical imaging businesses, for a total consideration of EUR 27,988 and none of these acquisitions are considered as individually material. The total goodwill recognized of EUR 29,587 mainly represents the expected cost synergies arising from the acquisitions and the fair value of the contingent consideration estimated as per IFRS 3 amounted to EUR 6,324 on the date of acquisition. The Group also identified EUR 9,536 with respect to post acquisition remuneration services to be recognized in the income statement over the relevant service periods (out of which 2021 EUR 3,086 was booked as an expense in the year 2021).

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.



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

	<u>December 31, 2021</u>
Cash and cash equivalents	6,782
Trade and other receivables	6,253
Inventories	319
Other current assets	1,973
Intangible assets	277
Property, plant and equipment	19,979
Deferred tax assets	706
Other non-current assets	157
<b>TOTAL ASSETS ACQUIRED</b>	<b>36,446</b>
Current portion of lease liabilities	1,106
Trade and other payables	7,500
Current portion of interest-bearing debt	1,234
Income tax payable	45
Non-current portion of lease liabilities	4,915
Non-current portion of interest-bearing debt	12,566
Non-current portion of provisions	2,638
Post-employment benefit obligations	242
Other non-current liabilities	5,452
Deferred tax liabilities	388
<b>TOTAL LIABILITIES ASSUMED</b>	<b>36,086</b>
<b>Net assets acquired</b>	<b>360</b>
<b>Non-controlling interest</b>	<b>-</b>
<b>Goodwill</b>	<b>29,587</b>
<b>Bargain Purchase</b>	<b>(1,960)</b>
<b>TOTAL CONSIDERATION</b>	<b>27,987</b>
Cash and cash equivalent acquired	6,782
Acquired debt repaid	(3,085)
Contingent consideration	6,323
<b>CASH OUTFLOW FOR THE PERIOD (AS PER CASH FLOWS FROM INVESTING ACTIVITIES)</b>	<b>17,967</b>

If the acquisition had occurred on January 1, 2021, consolidated pro-forma revenue and net profit for the period ending December 31, 2021 would have been EUR 2,042,467 and EUR 222,229 respectively.

### 2. Adjustments on 2020 acquisitions

The increase in acquired net assets from acquisitions closed in the financial year 2020 was not material and therefore 2020 comparative information was not restated.

### 3. Disposal of subsidiaries

The assets and liabilities related to Group's Italian Business which corresponds to IMT-Medil Spa, Unilabs Italia SRL and Raffaello srl were classified as held for sale in the 2020 consolidated financial statements following the approval of the Group's management and shareholders to sell these companies in 2021. The sale of the Italian business was completed on April 29, 2021 for EUR 16,189, resulting in a pre-tax gain of EUR 10,291. During the period until the date of disposal, the Group's Italian Business contributed to the Group a total of EUR 1,961 of revenue (2020 : EUR 4,683) and EUR 388 of Profit Before Tax (2020 : EUR 559).



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## NOTE 6 - Intangible assets

As at December 31, 2021, intangible assets consist of the following:

	Goodwill	Capitalized Data Processing Software	Development Costs	Customer lists	Trademark	Other intangible assets	Total
<b>Acquisition cost</b>							
Opening acquisition values	1,871,799	70,474	3,081	419,685	30,337	10,460	2,405,836
Acquisition of businesses (Note 5)	29,557	270	-	-	-	7	29,834
Additions	-	6,896	1,106	-	-	4,630	12,632
Disposals	-	(2,537)	2,591	(74)	-	563	543
Reclassification	6	3,074	24	578	-	(3,600)	82
Currency adjustment	31,174	1,346	(1)	6,070	1,186	169	39,944
<b>Balance at December 31, 2021</b>	<b>1,932,536</b>	<b>79,523</b>	<b>6,801</b>	<b>426,259</b>	<b>31,523</b>	<b>12,229</b>	<b>2,488,871</b>
<b>Accumulated amortization and impairment</b>							
Opening accumulated amortization and impairment	(324,504)	(44,556)	(505)	(193,615)	(4,886)	(5,282)	(573,348)
Amortization	-	(10,770)	(891)	(30,567)	-	(1,274)	(43,502)
Disposals	-	1,976	(2,591)	63	-	(161)	(713)
Reclassification	16	188	(13)	(17)	-	267	441
Currency adjustment	(9,021)	(1,207)	1	(2,423)	-	(17)	(12,667)
<b>Balance at December 31, 2021</b>	<b>(333,509)</b>	<b>(54,369)</b>	<b>(3,999)</b>	<b>(226,559)</b>	<b>(4,886)</b>	<b>(6,467)</b>	<b>(629,789)</b>
<b>Net book value at December 31, 2021</b>	<b>1,599,027</b>	<b>25,154</b>	<b>2,802</b>	<b>199,700</b>	<b>26,637</b>	<b>5,762</b>	<b>1,859,082</b>

As at December 31, 2020, intangible assets consist of the following:

	Goodwill	Capitalized Data Processing Software	Development Costs	Customer lists	Trademark	Other intangible assets	Total
<b>Acquisition cost</b>							
Opening acquisition values	1,842,793	57,710	1,928	404,586	30,212	12,479	2,349,708
Acquisition of businesses and adjustments on 2019 acquisitions	37,346	1,572	-	-	-	-	38,918
Additions	-	9,420	1,153	500	-	4,234	15,307
Transferred to disposal group classified as held for sale	(7,580)	(196)	-	(452)	-	(646)	(8,874)
Transferred from disposal group classified as held for sale	424	1,052	-	17,368	-	-	18,844
Disposals	-	(684)	-	(74)	-	(209)	(967)
Reclassification	3,979	1,502	-	-	-	(5,272)	209
Currency adjustment	(5,163)	98	-	(2,243)	125	(126)	(7,309)
<b>Balance at December 31, 2020</b>	<b>1,871,799</b>	<b>70,474</b>	<b>3,081</b>	<b>419,685</b>	<b>30,337</b>	<b>10,460</b>	<b>2,405,836</b>
<b>Accumulated amortization and impairment</b>							
Opening accumulated amortization and impairment	(330,638)	(35,442)	(167)	(146,249)	(4,886)	(4,332)	(521,714)
Amortization	-	(8,829)	(338)	(30,400)	-	(1,367)	(40,934)
Disposals	-	513	-	74	-	170	757
Transferred to disposal group classified as held for sale	5,710	166	-	463	-	177	6,516
Transferred from disposal group classified as held for sale	(424)	(924)	-	(17,357)	-	-	(18,705)
Reclassification	-	(70)	-	-	-	-	(70)
Currency adjustment	848	30	-	(146)	-	70	802
<b>Balance at December 31, 2020</b>	<b>(324,504)</b>	<b>(44,556)</b>	<b>(505)</b>	<b>(193,615)</b>	<b>(4,886)</b>	<b>(5,282)</b>	<b>(573,348)</b>
<b>Net book value at December 31, 2020</b>	<b>1,547,295</b>	<b>25,918</b>	<b>2,576</b>	<b>226,070</b>	<b>25,451</b>	<b>5,178</b>	<b>1,832,488</b>



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The difference between additions in intangible assets (2021: EUR 12,632; 2020: EUR 15,307) and the payment for purchase of intangible assets (2021: EUR 13,001; 2020: EUR 9,895), as shown in the consolidated statement of cash flows, is explained by timing difference between acquisition and payment, mainly related to financial leases on software.

## NOTE 7 - Impairment testing of intangibles

### 1. Intangible assets with indefinite useful life

As at December 31, 2021, the total amount of goodwill was EUR 1,599,027 (2020: EUR 1,547,295). Goodwill and the Unilabs trademark are tested annually for impairment. The recoverable amount of the cash generating units are determined using the value in use. The following table summarizes the carrying amount of goodwill and the trademark by cash generating units or group of units and key assumptions used in the impairment test:

		Switzerland	France	Spain	Portugal	Czech Republic	Slovakia	United Arab Emirates
Gross carrying amount of goodwill	2021	471,650	574,966	37,819	308,325	180,981	93,188	6,126
	2020	451,085	552,759	38,278	304,863	171,430	92,006	5,693
Accumulated impairment	2021	(178,303)	(19,570)	(23,120)	(65,455)	-	-	-
	2020	(170,529)	(19,570)	(23,558)	(65,455)	-	-	-
Net carrying amount of goodwill	2021	293,347	555,396	14,699	242,870	180,981	93,188	6,126
	2020	280,556	533,189	14,720	239,408	171,430	92,006	5,693
Net carrying amount of trademark	2021	26,637	-	-	-	-	-	-
	2020	25,451	-	-	-	-	-	-
Average growth rate of revenue over the projected periods	2021	1.5%	(1.3%)	(0.4%)	0.2%	0.1%	(0.1%)	(8.2%)
	2020	2.4%	(1.8%)	(5.0%)	1.7%	4.3%	(0.8%)	(22.4%)
Discount rate	2021	6.0%	6.1%	6.3%	6.3%	8.2%	6.1%	7.3%
	2020	9.4%	10.8%	10.8%	10.5%	10.3%	9.9%	8.9%
Average EBITDA margin	2021	2.2%	(0.7%)	5.5%	0.6%	1.3%	1.3%	(9.2%)
Average EBITDA margin	2020	4.3%	2.2%	(8.0%)	4.7%	1.3%	0.9%	(7.9%)



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		Peru	Denmark	Sweden	Norway	Netherlands	Other	Total Group
Gross carrying amount of goodwill	2021	13,734	23,938	113,241	36,127	12,862	59,579	<b>1,932,536</b>
	2020	11,278	23,923	115,678	34,465	12,862	57,479	<b>1,871,799</b>
Accumulated impairment	2021	-	(13,765)	-	(24,666)	-	(8,630)	<b>(333,509)</b>
	2020	-	(13,756)	-	(23,532)	-	(8,104)	<b>(324,504)</b>
Net carrying amount of goodwill	2021	13,734	10,173	113,241	11,461	12,862	50,949	<b>1,599,027</b>
	2020	11,278	10,167	115,678	10,933	12,862	49,375	<b>1,547,295</b>
Net carrying amount of trademark	2021	-	-	-	-	-	-	<b>26,637</b>
	2020	-	-	-	-	-	-	<b>25,451</b>
Average growth rate of revenue over the projected periods	2021	(7.6%)	8.7%	(3.0%)	3.6%	(4.8%)	9.7% to 14.7%	
	2020	(4.6%)	5.2%	(0.9%)	4.8%	3.0%	1.6% to 3%	
Discount rate	2021	10.8%	6.0%	6.2%	7.4%	5.8%	6.0% to 6.7%	
	2020	14.3%	9.8%	9.9%	10.5%	8.0%	9.7% to 10.6%	
Average EBITDA margin	2021	(9.4%)	17.4%	(8.3%)	4.9%	(8.6%)	18.3%	
Average EBITDA margin	2020	17.9%	7.8%	(1.5%)	6.5%	50.8%	0.9% to 15.2%	

Management has projected the cash flows based on financial projections and forecasts over a period of 5 years.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of intangible assets:

- The growth rate of revenue is estimated based on past experience, external market data and expected developments of the industry.
- The discount rate is based on the Group's weighted average cost of capital (WACC) and takes into account the specific ten-year government bond per country as at December 31, a market risk premium, an adjusted beta, a size premium and the target capital structure. For European non AAA-rated countries the Group has used the German ten-year government bond supplemented by a country risk premium to better reflect the risk free rate by currency. The discount rate reflects management's estimate of the risks specific to each unit. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals.
- The EBITDA margin development is based on financial projections prepared by management and are adjusted for future specific developments.

No impairment was recognised in 2021 and 2020.



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## 2. Sensitivity

Management has also considered the sensitivity of changes in the assumptions used in the impairment testing and their impact on the impairment loss. As at December 31, 2021, the results are disclosed in the following table:

Cash generating units		Netherlands
Additional impairment amount if there were an increase in WACC of 0.5%.	2021	-
	2020	1,662
Additional impairment amount if there were a decrease in long term growth rate of 0.5%	2021	-
	2020	1,499
Additional impairment amount if there were a decrease in EBITDA margin rate change of 0.5%	2021	-
	2020	1,566

## NOTE 8 - Property, plant and equipment

As at December 31, 2021, property, plant and equipment consist of the following:

	Buildings	Improvement on leased property	Land and land improvements	Construction in progress / Building and Land	Machinery and equipment	Construction in progress / Machinery and equipment	Other	Total
<b>Acquisition cost</b>								
Opening values	261,498	101,314	2,599	5,071	340,567	5,998	2,267	719,314
Acquisition of businesses (Note 5)	10,809	1,821	1,619	-	5,043	62	625	19,979
Additions	33,692	3,761	-	3,950	47,033	2,080	894	91,410
Disposals	(13,560)	(1,579)	(41)	-	(15,863)	(7)	(256)	(31,306)
Reclassification	5,442	(223)	-	(5,078)	5,024	(5,616)	-	(451)
Currency adjustment	4,023	2,271	-	83	6,965	94	44	13,480
<b>Balance at December 31, 2021</b>	<b>301,904</b>	<b>107,365</b>	<b>4,177</b>	<b>4,026</b>	<b>388,769</b>	<b>2,611</b>	<b>3,574</b>	<b>812,426</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	(81,941)	(60,877)	-	-	(202,889)	-	(865)	(346,572)
Depreciation	(41,264)	(8,225)	-	-	(53,466)	-	(884)	(103,839)
Disposals	9,206	1,150	-	-	14,249	-	261	24,866
Reclassification	(2,539)	2,530	-	-	(63)	-	-	(72)
Currency adjustment	(1,566)	(1,668)	-	-	(5,527)	-	(19)	(8,780)
<b>Balance at December 31, 2021</b>	<b>(118,104)</b>	<b>(67,090)</b>	<b>-</b>	<b>-</b>	<b>(247,696)</b>	<b>-</b>	<b>(1,507)</b>	<b>(434,397)</b>
<b>Net book value at December 31, 2021</b>	<b>183,800</b>	<b>40,275</b>	<b>4,177</b>	<b>4,026</b>	<b>141,073</b>	<b>2,611</b>	<b>2,067</b>	<b>378,029</b>



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As at December 31, 2020, property, plant and equipment consisted of the following:

	Buildings	Improvement on leased property	Land and land improvements	Construction in progress / Building and Land	Machinery and equipment	Construction in progress / Machinery and equipment	Other	Total
<b>Acquisition cost</b>								
Opening values	211,245	96,335	1,579	3,693	309,435	4,485	1,570	628,342
Acquisition of businesses	9,472	127	1,020	-	7,043	-	147	17,809
Additions	41,887	4,892	-	2,977	45,019	6,699	1,385	102,859
Transferred to disposal group classified as held for sale	(1,168)	-	-	-	(3,842)	-	-	(5,010)
Transferred from disposal group classified as held for sale	944	-	-	-	13,299	-	137	14,380
Disposals	(5,307)	(850)	-	(137)	(27,625)	(407)	(769)	(35,095)
Reclassification	4,622	1,244	-	(1,413)	(1,030)	(4,709)	(207)	(1,493)
Currency adjustment	(197)	(434)	-	(49)	(1,732)	(70)	4	(2,478)
<b>Balance at December 31, 2020</b>	<b>261,498</b>	<b>101,314</b>	<b>2,599</b>	<b>5,071</b>	<b>340,567</b>	<b>5,998</b>	<b>2,267</b>	<b>719,314</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	(46,043)	(53,965)	-	-	(172,037)	-	(571)	(272,616)
Depreciation	(38,265)	(7,949)	-	-	(50,443)	-	(692)	(97,349)
Transferred to disposal group classified as held for sale	482	-	-	-	3,181	-	-	3,663
Transferred from disposal group classified as held for sale	(589)	-	-	-	(12,037)	-	(52)	(12,678)
Disposals	3,423	804	-	-	25,595	-	368	30,190
Reclassification	(729)	(37)	-	-	2,034	-	85	1,353
Currency adjustment	(220)	270	-	-	818	-	(3)	865
<b>Balance at December 31, 2020</b>	<b>(81,941)</b>	<b>(60,877)</b>	<b>-</b>	<b>-</b>	<b>(202,889)</b>	<b>-</b>	<b>(865)</b>	<b>(346,572)</b>
<b>Net book value at December 31, 2020</b>	<b>179,557</b>	<b>40,437</b>	<b>2,599</b>	<b>5,071</b>	<b>137,678</b>	<b>5,998</b>	<b>1,402</b>	<b>372,742</b>

The difference between additions in property, plant and equipment (2021: EUR 91,410; 2020: EUR 102,859) and the payment for purchase of property, plant and equipment (2021: EUR 41,714; 2020: EUR 36,678) as shown in the consolidated statement of cash flows is due to leases acquired in the normal course of the business and assets acquired in 2020 paid in 2021.

Repair and maintenance included in the consolidated income statement was EUR 51,493 (2020: EUR 45,368).

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

	December 31, 2021	December 31, 2020
Premises	142,944	147,380
Machinery and equipment	52,625	51,513
Other Equipment	2,054	1,387
Right of use assets	197,623	200,280
Current portion of lease liabilities	53,137	51,330
Non-current portion of lease liabilities	166,231	169,934
Lease liabilities	219,368	221,264

Additions to the right-of-use assets during the 2021 financial year were EUR 51,198 (2020 : EUR 53,556).

The consolidated income statement shows the following amounts relating to leases:

	December 31, 2021	December 31, 2020
Premises	(37,924)	(35,608)
Machinery and equipment	(18,547)	(19,445)
Other Equipment	(880)	(692)
Depreciation charge of right-of-use assets	(57,351)	(55,745)
Interest expense	(9,274)	(9,461)
Rent expense relating to leases out of the scope IFRS 16	(4,851)	(6,904)



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## NOTE 9 - Trade and other receivables and other current assets

Trade receivables and other current assets consist of:

	December 31, December 31,	
	2021	2020
Trade receivables, net	291,903	258,405
Receivables from related parties	291	409
Income tax receivable	2,499	2,165
<b>Total trade and other receivables</b>	<b>294,693</b>	<b>260,979</b>
Prepaid expenses and accrued income	73,274	60,237
Other current assets	14,749	13,219
<b>Total other current assets</b>	<b>88,023</b>	<b>73,456</b>
<b>Total trade receivables and other current assets</b>	<b>382,716</b>	<b>334,435</b>

Other current assets primarily include other tax receivables and cash to be received not yet overdue.

The expected credit loss is determined by using a provision matrix. On that basis, the loss allowance was determined as follows:

December 31, 2021	Not yet overdue	Overdue 1 - 30 days	Overdue 31 - 60 days	Overdue 61 - 90 days	Overdue 91 - 120 days	Overdue	Total
						more than 121 days	
Expected loss rate	0%	4%	2%	5%	28%	44%	
Gross carrying amount - Trade receivables	179,809	43,189	15,794	14,125	10,612	61,349	324,878
Loss allowance	(88)	(1,818)	(300)	(756)	(2,996)	(27,017)	(32,975)
<b>Trade receivables net</b>	<b>179,721</b>	<b>41,371</b>	<b>15,494</b>	<b>13,369</b>	<b>7,616</b>	<b>34,332</b>	<b>291,903</b>

December 31, 2020	Not yet overdue	Overdue 1 - 30 days	Overdue 31 - 60 days	Overdue 61 - 90 days	Overdue 91 - 120 days	Overdue	Total
						more than 121 days	
Expected loss rate	1%	2%	4%	5%	17%	47%	
Gross carrying amount - Trade receivables	147,801	45,386	20,969	15,775	10,252	45,052	285,235
Loss allowance	(1,638)	(773)	(747)	(768)	(1,707)	(21,197)	(26,830)
<b>Trade receivables net</b>	<b>146,163</b>	<b>44,613</b>	<b>20,222</b>	<b>15,007</b>	<b>8,545</b>	<b>23,855</b>	<b>258,405</b>

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.

Collection fees related to accounts receivable amounted to EUR 984 for the year ended December 31, 2021 (2020: EUR 1,137).

## NOTE 10 - Inventories

	December 31, December 31,	
	2021	2020
Reagents	40,330	43,930
Other material	10,999	9,242
<b>Total inventories</b>	<b>51,329</b>	<b>53,172</b>

The amount of write-down of provisions on inventories recorded in the consolidated income statement was EUR 1,260 (2020: EUR 1,490) and is recognised in direct costs of services.



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## NOTE 11 - Shareholders' equity and non-controlling interests

### 1. Shareholders' equity

The changes in the equity of Unilabs Holding AB are summarized as follows:

	Number of common shares	Number of preference shares	Share capital	Additional paid in capital
Balance at December 31, 2021	141,076	608,547	EUR 1,823	EUR 298,910
Balance at December 31, 2020	141,076	608,547	EUR 1,823	EUR 298,910

The total aggregate authorized number of common and cumulative preferred shares is 1,600,000 with a total authorized share capital of EUR 4 million. The common and preferred shares have the same voting rights. The cumulative preferred shares have the right to a 11.05% annual dividend and have a liquidation preference over the common shares.

As of December 31, 2021, the Group had 141,076 (2020: 141,076) common shares, with a par value of EUR 2.43, and 608,547 (2020: 608,547) cumulative preferred shares, issued and outstanding. As at December 31, 2021, all shares were issued and fully funded.

The additional paid-in capital is used to record the difference between nominal value and price of shares issued through capital increase.

At the forthcoming Annual General Meeting of Shareholders of Unilabs Holding AB, the Board of Directors will propose no dividend.

### 2. Non-controlling interests

Set out below is summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized balance sheet December 31, 2021	Scientific Clinical Laboratories LLC	Annab Laboratories LLC	B.R. Salud Union Temporal De Empresas	Other companies	Total
Current assets	20,364	29,514	23,172	-	73,050
Current liabilities	13,460	4,427	9,454	-	27,341
<b>Current net assets</b>	<b>6,904</b>	<b>25,087</b>	<b>13,718</b>	-	<b>45,709</b>
Non-current assets	9,300	2,335	2,901	-	14,536
Non-current liabilities	264	93	1,992	-	2,349
<b>Non-current net assets</b>	<b>9,036</b>	<b>2,242</b>	<b>909</b>	-	<b>12,187</b>
Net assets	15,940	27,329	14,627	-	57,896
<b>Accumulated NCI</b>	<b>3,998</b>	<b>10,859</b>	<b>6,976</b>	<b>10,911</b>	<b>32,744</b>

Summarised statement of comprehensive income December 31, 2021	Scientific Clinical Laboratories LLC	Annab Laboratories LLC	B.R. Salud Union Temporal De Empresas	Other companies	Total
Revenue	27,442	29,610	386	-	57,438
Profit for the period	4,114	11,521	313	-	15,948
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive</b>	<b>4,114</b>	<b>11,521</b>	<b>313</b>	-	<b>15,948</b>
Profit allocated to NCI	1,645	4,608	141	11,058	17,452
<b>Dividends paid to NCI</b>	<b>(876)</b>	<b>(3,909)</b>	<b>(3,825)</b>	<b>(1,249)</b>	<b>(9,859)</b>



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Summarized balance sheet December 31, 2020	Scientific Clinical Laboratories LLC	Annab Laboratories LLC	B.R. Salud Union Temporal De Empresas	Other companies	Total
Current assets	16,596	27,423	21,657	-	65,676
Current liabilities	10,850	4,972	14,672	-	30,494
<b>Current net assets</b>	<b>5,746</b>	<b>22,451</b>	<b>6,985</b>	-	<b>35,182</b>
Non-current assets	7,259	1,256	11	-	8,526
Non-current liabilities	51	-	-	-	51
<b>Non-current net assets</b>	<b>7,208</b>	<b>1,256</b>	<b>11</b>	-	<b>8,475</b>
Net assets	12,954	23,707	6,996	-	43,657
Accumulated NCI	2,972	9,416	2,909	8,899	24,196

Summarised statement of comprehensive income December 31, 2020	Scientific Clinical Laboratories LLC	Annab Laboratories LLC	B.R. Salud Union Temporal De Empresas	Other companies	Total
Revenue	23,118	42,914	31,145	-	97,177
Profit for the period	4,776	25,225	6,744	-	36,745
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>4,776</b>	<b>25,225</b>	<b>6,744</b>	-	<b>36,745</b>
Profit allocated to NCI	1,911	10,129	3,035	2,730	17,805
Dividends paid to NCI	(360)	-	-	-	(360)

## NOTE 12 - Provisions

The movement in the provisions for risks and charges is summarized as follows:

	2021	2020
Balance at January 1,	21,942	13,890
Transferred to disposal group classified as held for sale	22	(22)
Additions	7,634	9,165
Amount used	(6,126)	(3,713)
Amount released	(4,616)	(145)
Acquisition of subsidiaries (Note 5)	2,638	2,854
Currency adjustment	138	(87)
Balance at December 31,	21,632	21,942

### Provisions for claims and inquiries

In the normal course of business, the Group is exposed to legal claims and inquiries relating to various matters with uncertainty about the outcome, amount or timing of the potential resolution. The recorded provisions of EUR 13,313 (2020: EUR 15,473) are considered sufficient to cover probable losses. Provisions for claims and inquiries of EUR 8,342 (2020: EUR 3,218) are expected to be settled within 12 months.

### Provisions for charges

To cover future charges relating to terminated contracts and other long-term employee benefits, provisions have been recorded in the amount of EUR 8,319 (2020: EUR 6,469). The effect of time value of money has been estimated as immaterial and the recorded provisions have not been discounted. Provisions for charges of EUR 145 (2020 : EUR 581) are expected to be settled within 12 months.



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In 2021, EUR 2,360 (2020 : EUR 145) mainly related to provision for claims and inquiries, for which the probability of having a cash outflow had been reassessed, were released without being used.



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## NOTE 13 - Employee benefits

### 1. Employee remuneration

	2021			2020		
	Parent company	Subsidiaries	Total	Parent company	Subsidiaries	Total
Wages, salaries and other remuneration	-	(578,052)	<b>(578,052)</b>	-	(464,709)	<b>(464,709)</b>
Pension costs	-	(23,293)	<b>(23,293)</b>	-	(20,443)	<b>(20,443)</b>
Other security contributions	-	(95,011)	<b>(95,011)</b>	-	(81,756)	<b>(81,756)</b>
<b>Total</b>	-	<b>(696,356)</b>	<b>(696,356)</b>	-	<b>(566,908)</b>	<b>(566,908)</b>

### 2. Post-employment benefits obligations

Substantially all of the employees of the Group are covered by state pension plans and collective plans managed by third parties.

The costs of defined contribution plans are charged to the consolidated income statement as incurred and amounted to EUR 22,742 during the year ended December 31, 2021 (2020: EUR 19,790).

Post-employment benefits provisions mainly relate to the Swiss pension plan (2021: EUR 12,250; 2020: EUR 21,706) and the French retirement benefits (2021: EUR 7,664; 2020: EUR 10,533).

Unilabs Group benefit obligations mainly relate to the Swiss pension plan (96% of the Group's obligation and 99.8% of the fair value of plan assets for the year ended December 31, 2021, and 93.9% of the Group's obligation and 99.8% of the fair value of plan assets for the year ended December 31, 2020).

The Swiss pension plan is mainly 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 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.



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## a. Reconciliation of obligations and provisions in the consolidated balance sheet

The amount included in the consolidated balance sheet arising from the Group's obligation in respect of its defined benefit plans as of December 31, 2021 is as follows:

2021	Switzerland	Other countries	Total
Defined benefit obligation	(190,999)	(8,069)	<b>(199,068)</b>
Fair value of plan assets	178,749	295	<b>179,044</b>
<b>Net liability arising from defined benefit obligation</b>	<b>(12,250)</b>	<b>(7,774)</b>	<b>(20,024)</b>

The amount included in the consolidated balance sheet arising from the Group's obligation in respect of its defined benefit plans as of December 31, 2020 is as follows:

2020	Switzerland	Other countries	Total
Defined benefit obligation	(172,223)	(11,270)	<b>(183,493)</b>
Fair value of plan assets	150,517	287	<b>150,804</b>
<b>Net liability arising from defined benefit obligation</b>	<b>(21,706)</b>	<b>(10,983)</b>	<b>(32,689)</b>

\* including net liabilities arising from companies classified as held for sales

## b. Recognised costs

Amounts recognised in the consolidated income statement and consolidated statement of comprehensive income in 2021 in respect of the defined benefit plans were as follows:

2021	Switzerland	Other countries	Total
Current service cost	(6,118)	(237)	<b>(6,355)</b>
Net interest expense	(22)	(34)	<b>(56)</b>
<b>Components of defined benefit costs recorded in income statement</b>	<b>(6,140)</b>	<b>(271)</b>	<b>(6,411)</b>
Remeasurement on the net defined benefit liability			
The return on Plan asset (excluding amounts included in net interest)	10,202	-	<b>10,202</b>
Actuarial gains arising from changes in demographic assumptions	800	-	<b>800</b>
Actuarial gains arising from changes in financial assumptions	3,403	3,112	<b>6,515</b>
Actuarial (losses) /gains arising from experience on liabilities	(4,378)	8	<b>(4,370)</b>
<b>Components of defined benefit income recorded in other comprehensive income</b>	<b>10,027</b>	<b>3,120</b>	<b>13,147</b>
Acquired in business combination (see note 5)	-	242	<b>242</b>
<b>Total of components of defined benefit income</b>	<b>3,887</b>	<b>3,091</b>	<b>6,978</b>

The current service cost, past service cost and net interest expenses for the year are included in personnel costs in the consolidated income statement. The re-measurement on the net defined benefit liability is included in the consolidated statement of comprehensive income as part of other comprehensive income.



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Amounts recognised in the consolidated income statement and consolidated statement of comprehensive income in 2020 in respect of the defined benefit plans were as follows:

2020	Switzerland	Other countries	Total
Current service cost	(5,903)	(555)	(6,458)
Past service cost and losses from settlements	(25)	-	(25)
Net interest expense	(37)	(82)	(119)
Gains on settlements / curtailments	-	-	-
<b>Components of defined benefit costs recorded in income statement</b>	<b>(5,965)</b>	<b>(637)</b>	<b>(6,602)</b>
Remeasurement on the net defined benefit liability	-	-	-
The return on Plan asset (excluding amounts included in net interest)	4,147	-	4,147
Actuarial losses arising from changes in demographic assumptions	-	-	-
Actuarial gains arising from changes in financial assumptions	(1,618)	(537)	(2,155)
Actuarial (losses) / gains arising from experience on liabilities	(6,269)	539	(5,730)
<b>Components of defined benefit costs recorded in other comprehensive income</b>	<b>(3,740)</b>	<b>2</b>	<b>(3,738)</b>
<b>Total of components of defined benefit costs</b>	<b>(9,705)</b>	<b>(635)</b>	<b>(10,340)</b>

### c. Movement in the present value of the defined benefit obligation

Movements in the present value of the defined benefit obligation in the current year were as follows:

2021	Switzerland	Other countries	Total
Opening defined benefit obligation	172,223	11,270	183,493
Interest cost	172	37	209
Current service cost	6,118	237	6,355
Contributions by employees	3,927	-	3,927
Actuarial (gains) arising from changes in demographic assumptions	(800)	-	(800)
Actuarial (gains) arising from changes in financial assumptions	(3,403)	(466)	(3,869)
Actuarial losses (gains) arising from experience on liabilities	4,378	(8)	4,370
Benefits paid	1,231	(439)	792
Acquired in business combination (see note 5)	-	242	242
Net insurance premiums and expenses	(1,187)	-	(1,187)
Remeasurement	-	(2,817)	(2,817)
Cumulative translation adjustment	8,340	13	8,353
<b>Closing defined benefit obligation</b>	<b>190,999</b>	<b>8,069</b>	<b>199,068</b>

Movements in the present value of the defined benefit obligation in the previous year were as follows:

2020	Switzerland	Other countries	Total
Opening defined benefit obligation	157,917	10,609	168,526
Interest cost	316	87	403
Current service cost	5,903	555	6,458
Contributions by employees	3,944	-	3,944
Actuarial (gains) arising from changes in financial assumptions	1,618	559	2,177
Actuarial losses (gains) arising from experience on liabilities	6,269	(539)	5,730
Past service cost	25	-	25
Benefits paid	(3,241)	(296)	(3,537)
Acquired in business combination (see note 5)	-	310	310
Net insurance premiums and expenses	(1,164)	-	(1,164)
Cumulative translation adjustment	636	(15)	621
<b>Closing defined benefit obligation</b>	<b>172,223</b>	<b>11,270</b>	<b>183,493</b>



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## d. Movement in the present value of the plan assets

Movements in the present value of the plan assets in the current year were as follows:

	Switzerland	Other countries	Total
2021			
Opening fair value of plan assets	150,517	287	150,804
Interest income	150	3	153
Return on Plan asset (excluding amounts included in net interest expense)	10,202	-	10,202
Company contributions paid during the actual period	6,091	(14)	6,077
Contributions by employees	3,927	-	3,927
Benefit payments	1,231	4	1,235
Net insurance premiums and expenses	(1,187)	-	(1,187)
Cumulative translation adjustment	7,818	15	7,833
<b>Closing fair value of plan assets</b>	<b>178,749</b>	<b>295</b>	<b>179,044</b>

Movements in the present value of the plan assets in the previous year were as follows:

	Switzerland	Other countries	Total
2020			
Opening fair value of plan assets	140,563	309	140,872
Interest income	279	5	284
Return on Plan asset (excluding amounts included in net interest expense)	4,147	-	4,147
Company contributions paid during the actual period	5,397	(12)	5,385
Contributions by employees	3,944	-	3,944
Benefit payments	(3,241)	2	(3,239)
Net insurance premiums and expenses	(1,164)	-	(1,164)
Cumulative translation adjustment	592	(17)	575
<b>Closing fair value of plan assets</b>	<b>150,517</b>	<b>287</b>	<b>150,804</b>

The major categories of plan assets of the Swiss plan for each category are as follows:

Year ended	2021	2020
Cash	8%	8%
Bonds	36%	36%
Equity	34%	34%
Real estate funds	21%	21%
Other	1%	1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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.

## e. Assumptions

The principal assumptions used for the purpose of the actuarial valuations in 2021 were as follows:

	Switzerland	France
Discount rate	0.3%	1.0%
Expected rate of salary increase	1.0%	2.0%



## UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principal assumptions used for the purpose of the actuarial valuations in 2020 were as follows:

	Switzerland	France
Discount rate	0.1%	0.4%
Expected rate of salary increase	1.0%	2.0%

The discount rate and the future increase in salaries were identified as significant actuarial assumptions for the Swiss pension plan. The following impacts on the defined benefit obligation are to be expected:

- A 0.1% increase (decrease) in the discount rate would lead to a decrease (increase) of 1.3% in the defined benefit obligation of the Swiss pension plan (2020: 1.4%).
- A 0.1% increase (decrease) in the expected rate of salary increase would lead to an increase (decrease) of less than 0.1% in the defined benefit obligation of the Swiss pension plan (2020: less than 0.1%).

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

### NOTE 14 - Trade and other payables

Trade and other payables consist of:

	December 31, 2021	December 31, 2020
Trade payables	156,654	163,836
Advances from customers	3,067	2,435
Other short-term liabilities	9,180	8,574
<b>Total accounts payable</b>	<b>168,901</b>	<b>174,845</b>
Consideration payable for acquisitions	11,188	4,260
Forward contracts	-	1,228
Accrued interests	27,043	41,099
Accrued liabilities	238,332	185,450
<b>Total other payables</b>	<b>276,563</b>	<b>232,037</b>
<b>Total trade and other payables</b>	<b>445,464</b>	<b>406,882</b>

Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms. 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. All accounts payable and accruals are due within one year. Due to their short-term nature, the carrying amount of trade and other payables are considered to approximate their fair values.

Consideration payable for acquisitions relate to acquisition of subsidiaries closed as of December 31, 2021 and are due within less than one year.



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## NOTE 15 - Financial assets and liabilities

### 1. Detail and fair values of financial assets and liabilities by category

The following table shows the carrying value and the fair value of financial assets and liabilities in the consolidated balance sheet by accounting categories:

December 31, 2021	Accounting categories				Fair value			Fair value of the class
	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	310,741	310,741	310,741	-	-	310,741
Trade receivables	-	-	291,903	291,903	-	291,903	-	291,903
Other non-current assets	-	-	12,590	12,590	-	12,590	-	12,590
<b>Financial liabilities</b>								
Lease payable	-	-	219,368	219,368	-	219,368	-	219,368
Trade and other payables	-	-	445,468	445,468	-	434,280	11,188	445,468
Other non-current liabilities	35,171	-	5,105	40,276	-	-	40,276	40,276
<b>Interest-bearing loans and borrowings:</b>								
- Bank overdrafts	-	-	4	4	4	-	-	4
- Floating rate borrowings	-	-	1,599,743	1,599,743	-	1,599,743	-	1,599,743
- Fixed rate borrowings	-	-	417,485	417,485	410,634	17,118	-	427,752
- Shareholder loans	-	-	376,393	376,393	-	376,393	-	376,393
Total interest-bearing loans and borrowings	-	-	2,393,625	2,393,625	410,638	1,993,254	-	2,403,892

December 31, 2020	Accounting categories				Fair value			Fair value of the class
	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	
<b>Financial assets</b>								
Cash and cash equivalents	-	-	161,205	161,205	161,205	-	-	161,205
Trade receivables	-	-	258,405	258,405	-	258,405	-	258,405
Other non-current assets	-	-	12,669	12,669	-	12,669	-	12,669
<b>Financial liabilities</b>								
Lease payable	-	-	221,263	221,263	-	221,263	-	221,263
Trade and other payables	1,228	-	405,654	406,882	-	405,654	1,228	406,882
Other non-current liabilities	4,076	-	3,793	7,869	-	-	7,869	7,869
<b>Interest-bearing loans and borrowings:</b>								
- Bank overdrafts	-	-	278	278	278	-	-	278
- Floating rate borrowings	-	-	1,525,868	1,525,868	-	1,525,868	-	1,525,868
- Fixed rate borrowings	-	-	412,297	412,297	416,004	13,303	-	429,307
- Shareholder loans	-	-	588,591	588,591	-	588,591	-	588,591
Total interest-bearing loans and borrowings	-	-	2,527,034	2,527,034	416,282	2,127,762	-	2,544,044

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).



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## 2. Interest-bearing debt and bank overdraft

### Maturities

	December 31, 2021	December 31, 2020
<b>Bank overdrafts and interest-bearing debt, current portion</b>		
Bank overdrafts	4	278
Revolver Credit Facility	-	10,000
Interest bearing debt, current portion	4,687	9,305
<b>Total bank overdrafts and interest-bearing debt, current portion</b>	<b>4,691</b>	<b>19,583</b>

### Interest-bearing debt, non-current portion

December 31, 2021	Maturing before December 31,					Total
	2023	2024	2025	2026	Thereafter	
Term Loan B	-	1,599,743	-	-	-	1,599,743
Senior Notes	-	-	400,367	-	-	400,367
Other debt	2,269	1,880	1,667	1,042	5,573	12,431
<b>Total interest-bearing loans and borrowings, non-current portion</b>	<b>2,269</b>	<b>1,601,623</b>	<b>402,034</b>	<b>1,042</b>	<b>5,573</b>	<b>2,012,541</b>
<b>Shareholder loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>376,393</b>	<b>376,393</b>

December 31, 2020	Maturing before December 31,					Total
	2022	2023	2024	2025	Thereafter	
Term Loan B	-	-	1,515,868	-	-	1,515,868
Senior Notes	-	-	-	398,994	-	398,994
Other debt	2,864	324	272	239	299	3,998
<b>Total interest-bearing loans and borrowings, non-current portion</b>	<b>2,864</b>	<b>324</b>	<b>1,516,140</b>	<b>399,233</b>	<b>299</b>	<b>1,918,860</b>
<b>Shareholder loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588,591</b>	<b>588,591</b>

As at December 31, 2021, the current portion of interest bearing debt includes EUR 0 (2020: EUR 5,482) of a liability related to an accounts receivable factoring agreement in Spain, which is deemed to be "with recourse" and therefore the related receivables and liability remain on the consolidated balance sheet.

### Term Loan B

As of December 31, 2021, the Term Loans B ("TLB") amounted to EUR 1,380,000 (of which EUR 250,000 were drawn down on June 27, 2018) with a maturity date on April 19, 2024. The TLB is made up of two facilities (Facility B2 and Facility B3) with different interest rates payable semi-annually on April 10 and October 10. Facilities B2 and B3 amount EUR 1,130,000 and EUR 250,000 with interest rate of respectively six-month EURIBOR, plus a margin of 2.5% (subject to ratchet) and six-month EURIBOR, plus a margin of 3%.

On September 21, 2018, the Group secured a new TLB tranche (Facility B4) amounting CHF 232,000 (EUR 200,000) with an interest rate corresponding to CHF Libor, plus a margin of 3%. The maturity of this facility is April 19, 2024. The direct costs and fees related to the credit line were expensed. As of December 31, 2021, the facility is drawn fully; of which CHF 53,103 were drawn down in 2019, CHF 101,249 were drawn down in 2020 and CHF 77,648 were drawn down in March 2021.

### Senior Notes

On May 5, 2017, the Group issued EUR 250,000 of senior notes («Original Notes») with a fixed rate of 5.75%. The Notes mature on May 15, 2025, with interest payable semi-annually on May 15 and November 15, commencing November 15, 2017.

On October 16, 2017, the Group issued Additional Notes for EUR 155,000 at a price of 102; offering the same terms as the Original Notes.

The direct costs and fees related to the issuance of the Term loan B and Senior Notes were capitalized and amortized over the respective life based on the effective rate method. As at December 31, 2021, the unamortized costs and fees amounted to EUR 12,557 (2020: EUR 16,129).



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### *Revolving Credit Facilities*

The Group has Revolving Credit Facilities ("RCF") amounting EUR 155,000 bearing interest at a rate of EURIBOR, plus a margin of 2.25% to 3.25% (subject to ratchet) depending on the facility.

During the financial year 2020, the Group drew down a total of EUR 40,500 from the RCF with an interest rate corresponding to EURIBOR, plus a margin of 3.00% to 3.25% of which EUR 30,500 was repaid. The remaining EUR 10,000 was paid in the financial year 2021.

As of December 31, 2021, none of this facility is being utilized.

### *Shareholders loans*

On September 3, 2008, Unilabs Holding AB entered into an agreement with Capiro Holding AB and Cidra SARL (formerly known as Capiro LuxTopholding SARL) to assume certain debt of Capiro Holding AB towards Cidra SARL. This assumption of debt consisted of 1,277,130 convertible preferred equity certificates (CPECs) with a nominal value of EUR 25 per share, plus accrued and unpaid interest, amounting to EUR 39,964. The CPECs accrue interest at a fixed annual rate of 13% and are mandatorily redeemable upon an initial public offering or sale of the Group. The CPECs hold a liquidation preference over the common and preferred shares ("the shares") of the Group. Repayment of the obligation can be made with the shares of the Group, the number of shares of which will be based upon the fair value of the shares at the date of repayment.

On April 18, 2017, Unilabs Holding AB issued 4,343,089,563 CPECs with a nominal value of EUR 0.01. Those CPECs accrue interest at a fixed rate of 13% and offer the same terms and conditions than the other CPECs. They were fully subscribed by Cidra Intermediate S.C.A.

Effective July 10, and August 10, 2017 Unilabs Holding AB set-off receivables against Cidra Intermediate S.C.A., amounting to respectively EUR 5,075 and EUR 5,000 with the latest issued CPEC.

On July 2, 2020, Unilabs Holding AB repaid issued CPEC for a principal amount EUR 8,262 and related accrued interests of EUR 1,035.

On July 30, 2021 Unilabs Holding AB repaid issued CPEC for a principal amount EUR 115,128 and related accrued interest of EUR 174,872 a total of EUR 290,000.

As at December 31, 2021, the shareholder loans, including capitalized and accrued interest, amounted to EUR 391,500 (2020: EUR 616,717) and the number of convertible preferred equity certificates amounted 3,462,424 (2020 : 3,342,322,856).

### *Debt covenants*

As part of its existing senior facilities agreement, the Group is subject to one financial covenant (net indebtedness divided by consolidated EBITDA), which applies only if the amount of RCF draw down is equal to or above 40% of the total Revolver Credit Facility. Should this covenant be exceeded, the amount available through the RCF will be limited through a leverage ratio based on the total senior secured first lien indebtedness. As of December 31, 2021, the covenant trigger was not reached.

### **3. Offsetting financial assets and financial liabilities**

The Group has not set off any financial instruments presented on the consolidated balance sheet. Furthermore, the Group has not recognised any financial instruments that are subject to enforceable master netting arrangements or other similar arrangements.



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#### 4. Net debt reconciliation

Net debt by nature is broken down as follows :

	December 31, 2021	December 31, 2020
Cash and cash equivalents	310,741	161,205
Lease liabilities obligations	(219,368)	(221,263)
Shareholder loans	(376,393)	(588,591)
Borrowing-repayable within one year (including overdraft)	(4,691)	(19,583)
Borrowing-repayable after one year	(2,025,098)	(1,934,989)
Direct costs and fees capitalized	12,557	16,129
<b>Net debt</b>	<b>(2,302,252)</b>	<b>(2,587,092)</b>

Change in net debt at December 31, 2020 and December 31, 2021 could be explained by :

	December 31, 2021	December 31, 2020
<b>Net debt at beginning of year</b>	<b>(2,587,092)</b>	<b>(2,558,445)</b>
Cash flow	438,505	110,541
Change in perimeter	(19,821)	(11,684)
Addition of leases	(52,440)	(64,299)
Other non-cash movements	(81,404)	(63,205)
<b>Net debt at end of year</b>	<b>(2,302,252)</b>	<b>(2,587,092)</b>

#### NOTE 16 - Other non-current liabilities

	December 31, 2021	December 31, 2020
Forward contracts	35,171	4,076
Other	5,105	3,793
<b>Total other non-current liabilities</b>	<b>40,276</b>	<b>7,869</b>

Other mainly includes deferred and contingent consideration payable for acquisitions closed as of December 31, 2021 and 2020 and payable in more than one year.

On August 2, 2017, symmetrical put and call options were entered into with non-controlling shareholder holding a 40% equity interest in SCL, a 60% subsidiary of Unilabs . They could be exercised from August 2, 2019 on the basis of an enterprise value equal to a multiple of the previous financial year EBITDA. On October 5 2020, the exercise date of the symmetrical put and call options was extended to January 1, 2023.

On August 6, 2018, symmetrical put and call options were entered into with non-controlling shareholder holding a 40% equity interest in Al Annab, a 60% subsidiary of Unilabs. They could be exercised from September 17, 2018 on the basis of an enterprise value equal to a multiple of the previous financial year EBITDA. On October 5 2020, the exercise date of the symmetrical put and call options was extended to January 1, 2023.

On December 7, 2017, symmetrical put and call options were entered into with non-controlling shareholder holding a 20% equity interest in Arias Stella, a 80% subsidiary of Unilabs. After renegotiation, they could be exercised from January 1, 2024 instead of January 1, 2021, on the basis of an equity value equal to a multiple of previous financial year EBITDA with a cap of USD 2,518.



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On July 31, 2017, symmetrical put and call options were entered into with non-controlling shareholder holding a 10% equity interest in Blufstein, a 90% subsidiary of Unilabs. On December 22, 2020, the non-controlling shareholder exercised their put option. The valuation of the put option was performed on the basis of an enterprise value equal to a multiple of EBITDA for the year ended December 31, 2020. The settlement of the put option was performed on January 28, 2021.

### NOTE 17 - Commitments and contingencies

#### 1. Guarantees

As at December 31, 2021, the Group has given guarantees of EUR 575 (2020: EUR 2,958) on rents.

As at December 31, 2021, the Group has given guarantees of EUR 1,118 on real estate property (2020: EUR 1,298) and guarantees of EUR 866 on bank accounts to the tax authorities (2020: EUR 2,046). Other guarantees have been given for an amount of EUR 4,504 (2020: EUR 69).

In relation to the acquisitions, the Group has obtained general guarantees for any contingent liabilities, mainly related to potential tax or legal exposures existing in the acquired companies. As at December 31, 2021 there is no economic inflow expected from those general guarantees.

#### 2. Other

Certain key officers have employment agreements which include non-competition clauses. In the event that the Group invokes such clauses after termination of the employment agreements, the Group may be obligated, under certain circumstances, to compensate these individuals for differences in salary between the compensation paid to them by the Group on the date of the expiration of the employment agreements and their new annual salaries.

Certain assets have been pledged in favour of a syndicate of banks. The agreement with the banks is based on the individual financial statements. Pledged assets are detailed below:

	2021	2020
Bank accounts	161,565	103,517
Receivables	33,168	26,687
Intercompany receivables	4,467,295	3,594,755
Trademark	27,200	26,014
Shares	1,843,315	1,834,789
Insurance policy	418,643	410,109
<b>Total pledged assets</b>	<b>6,951,186</b>	<b>5,995,871</b>

### NOTE 18 - Financial risk management objectives and policies

The Group's principal financial instruments, comprise bank loans and overdrafts, financial leases and trade payables. The main purpose of these financial instruments is to raise capital for the Group's operations and investments. The Group has various financial assets such as accounts receivable and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are cash flow and fair value interest rate risk, currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

#### *Cash flow and fair value interest rate risk*

The Group's exposure to the cash flow interest risk relates primarily to the Group's long-term debt borrowings with floating interest rates. The Group does not use derivative instruments to hedge its interest rate risk in respect of its long term debt borrowings exposure.



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The following table demonstrates the sensitivity to a specified change in the interest rates, with all other variables held constant and its estimated impact on profit before tax:

Decrease / Increase of interest rate	Effect on profit before tax	
	2021	2020
-100 bps	-	-
100 bps	(7,285)	(7,266)

*Currency risk*

The Group's exposure to currency risks arises mainly from cash and cash equivalent denominated in the following currencies:

	December 31, December 31,	
	2021	2020
CHF	63,039	14,491
EUR	126,762	54,951
GBP	-	3,909
SEK	35,133	27,637
NOK	33,006	23,158
DKK	8,362	5,504
PEN	11,465	3,634
USD	5,955	2,767
CZK	17,272	14,784
Other	9,747	10,370
<b>Total cash and cash equivalent</b>	<b>310,741</b>	<b>161,205</b>

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 the indebtedness in Euros held by companies with a different functional currency. The following table illustrates the sensitivity to a specified change in the exchange rate, with all other variables held constant, and its estimated impact on profit before tax:

	Decrease / Increase of exchange rate	Effect on profit before tax	
		2021	2020
EUR	-5%	32,467	37,129
	5%	(32,467)	(37,129)
GBP	-5%	(140)	(453)
	5%	140	453
CHF	-5%	443	273
	5%	(443)	(273)
NOK	-5%	(37)	(2,163)
	5%	37	2,163
SEK	-5%	(9,794)	(7,288)
	5%	9,794	7,288
AUD	-5%	99	65
	5%	(99)	(65)

*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 and uses external collection agencies under certain circumstances. Allowances for expected credit losses are recorded on the balance sheet (2021: EUR 32,975 ; 2020: EUR 26,830) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in note 7.



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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 high quality financial institutions.

### *Liquidity risk*

The Group monitors its risk to a shortage of funds using periodic liquidity planning. This planning considers the maturity of its financial investments and financial assets and projected cash flows from operations. Additional information regarding the maturity of the financial liabilities is disclosed in Note 15.

The Group uses its cash on hand, cash generated through operations and credit available to manage its liquidity.

## **NOTE 19 - Related party transactions**

The Group's related parties comprise of key management (including members of the Board of Directors), the intermediate parent company, the ultimate parent company, entities that exercise significant influence over the ultimate parent company together with their subsidiaries, the Group's associates and the Unilabs Swiss Pension Fund.

### **1. Key management compensation**

The total remuneration granted in the year ended December 31, 2021 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.

	December 31, 2021	December 31, 2020
Short-term employee benefits	6,521	4,277
Post-employment benefits	152	137
Termination benefits	-	601
<b>Total compensation paid to key management personnel</b>	<b>6,673</b>	<b>5,015</b>

The above figures include the estimated bonuses payable in April 2022 for the year ended December 31, 2021 and payable in April 2021 for the year ended December 31, 2020.

The defined benefit obligation related to future post-employment for key management personnel was EUR 1,831 (2020: EUR 1,409) at December 31, 2021.

There is no loan granted to key management personnel as of December 31, 2021 (2020 : nil).

### **2. Other related party transactions**

Outstanding balances are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Transactions and balances with related parties are described as follows:



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	2021		2020	
	Entities under common control	Associates	Entities under common control	Associates
Revenue	279	-	235	-
Expense	-	-	-	-
Receivables	1,326	-	1,491	-
Payables	182	-	214	-
Dividends received	66	584	-	528

The Unilabs Swiss pension plan is considered a related party. The employer's contribution paid was EUR 6,070 (2020: EUR 5,397) for the year ended December 31, 2021. The open balance at year-end 2021 is a payable of EUR 703 (2020: EUR 692).



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## NOTE 20 - Other income / (expense) and financial cost, net

### 1. Other income / (expense), net

	December 31, 2021	December 31, 2020
Other income	8,414	-
Other expense	(18)	(266)
Other income/ (expenses), net	8,396	(266)

At December 31, 2021, Other income includes the gain on sale of the Italian business for EUR 10,291 and bargain purchases (Note 5).

### 2. Financial cost, net

The table below shows the detail of financial cost, net:

	December 31, 2021	December 31, 2020
Financial income	1,180	2,353
Financial expense	(179,979)	(167,221)
Financial cost, net	(178,799)	(164,868)

Revaluation of forward contracts resulted in the recognition of a net financial expense of EUR 29,093 (2020: income EUR 2,209).

Impairment of a loan granted to a third-party of EUR 1,387 has been recognised as a financial expense (2020: EUR 4,413).

## NOTE 21 - Income tax

### 1. Income tax benefit/ (expense)

Income tax benefit/ (expense) recognised in the consolidated income statement is as follows:

	December 31, 2021	December 31, 2020
Current tax of the year	(75,517)	(31,685)
Current tax of prior year	825	1,279
Deferred income tax	(16,406)	5,242
Income tax expense	(91,098)	(25,164)



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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 Swedish statutory corporate tax rate of 20.6% (2020: 21.4%) is as follows:

	December 31, 2021	December 31, 2020
<b>Profit before income taxes</b>	<b>331,560</b>	<b>49,587</b>
Corporate tax computed at 20,6%	(68,301)	(10,612)
Effect of using prior year tax loss	(287)	76
Tax effect of rates different from 20,6%	(3,040)	852
Unrecognized tax assets	-	(2,697)
Adjustment to prior period tax payable	825	1,279
Capitalization of previous year tax losses	-	1,617
Tax effect of non-deductible or non-taxable items	(13,765)	(12,379)
Other taxes, net of income tax	(6,530)	(3,354)
Other, net	-	54
<b>Income tax expense</b>	<b>(91,098)</b>	<b>(25,164)</b>

## 2. Deferred tax assets and liabilities

The reconciliation between deferred tax charged to the consolidated income statement and to other comprehensive income and the variation of the deferred tax positions on the balance sheet is as follows for 2021:

	December 31, 2020	Income statement impact	Translation impact	Other comprehensive income impact	Change in structure	December 31, 2021
Deferred tax assets	37,368	(19,536)	58	(2,103)	706	16,493
Deferred tax liabilities	(58,762)	3,130	(15)	-	(388)	(56,035)
<b>Net deferred tax</b>	<b>(21,394)</b>	<b>(16,406)</b>	<b>43</b>	<b>(2,103)</b>	<b>318</b>	<b>(39,542)</b>

The reconciliation between deferred tax charged to the consolidated income statement and to other comprehensive income and the variation of the deferred tax positions on the balance sheet was as follows for 2020:

	December 31, 2019	Income statement impact	Translation impact	Other comprehensive income impact	Change in structure	December 31, 2020
Deferred tax assets	44,429	(7,806)	202	522	21	37,368
Deferred tax liabilities	(72,463)	13,048	653	-	-	(58,762)
<b>Net deferred tax</b>	<b>(28,034)</b>	<b>5,242</b>	<b>855</b>	<b>522</b>	<b>21</b>	<b>(21,394)</b>

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

	December 31, 2021	December 31, 2020
Depreciation of tangible assets	1,835	1,251
Leasing capitalized and fixed assets	462	786
Provisions	7,299	7,752
Intangible assets	(52,842)	(56,618)
Operating loss carryforwards	3,704	25,435
<b>Net deferred tax</b>	<b>(39,542)</b>	<b>(21,394)</b>
Of which		
Deferred tax assets	16,493	37,368
Deferred tax liabilities	(56,035)	(58,762)



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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 assets and liabilities related to a capitalized leasing are shown as a net position (asset or liability) for each lease. 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 at December 31, 2021 and 2020, there is no temporary difference associated with investments.

### 3. Other information

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

Expiring before	December 31, 2021	December 31, 2020
2022	1,980	1,808
2023	922	1,289
2024	1,635	2,295
2025	1,155	2,971
2026	2,174	1,198
2027	-	3,234
2028	4,350	-
Indefinite	91,634	82,012
Total	103,850	94,807

Unrecognised deferred tax assets related to the above tax losses would amount to EUR 26,111 (2020: EUR 23,932). Tax losses related to certain French, Spanish and Portuguese subsidiaries do not expire, while tax losses related to certain Slovak entities could be used over a period of four years following the year in which the loss arose.

## NOTE 22 - Segment Information

The Group is organized into business units corresponding to the activities of the Group and the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Laboratory segment provides diagnostic services to healthcare providers, governments, the general public and pharmaceutical companies and insurance companies. The operating segment Pathology has been aggregated together with the Laboratory operating segment and are disclosed below as one reportable segment under the heading "Laboratory" as they are similar in nature of the services provided and type of customer serviced and also share similar economic characteristics. The Medical Imaging segment delivers various examinations and diagnostic imaging services to healthcare providers, governments, and the general public. The "Other / HQ" segment includes intercompany sale elimination, the complementary businesses of cardiology diagnostics in Portugal, the Drug Development Services (DDS) business in UK and Denmark, and HQ costs.

The Chief Operating Decision Maker monitors the operating results of its segments separately for the purpose of making decisions about resource allocations and performance assessment. The measurement basis for assessing the performance of the operating segments is Adjusted EBITDA - being Earnings Before Interest, Taxes, Depreciation and Amortization and adjusted for non-recurring items. No measure of segment assets and liabilities are provided regularly for review to the Chief Operating Decision Maker.

Total Like for Like revenues and Adjusted EBITDA for the financial year ended December 31, 2021 and 2020 corresponds to the performance based respectively on 2020 and 2019 perimeter.

The operating segments are organized and managed separately according to the local market rules. There are no sales between the segments.



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Reportable segment information and reconciliation are as follows:

2021	Laboratory	Medical imaging	Like for like		Adjustments	As reported
			Other / HQ	Total like for like		
Revenues	1,697,510	282,902	19,672	2,000,084	32,813	2,032,897
Adjusted EBITDA	612,069	71,371	(21,273)	662,167	2,092	664,259

2020	Laboratory	Medical imaging	Like for like		Adjustments	As reported
			Other / HQ	Total like for like		
Revenues	1,192,118	237,533	(951)	1,428,700	29,486	1,458,186
Adjusted EBITDA	358,077	51,533	(23,311)	386,299	-	386,299

Reconciliation from Reported adjusted EBITDA to profit before taxes is as follows:

	Twelve months ended December 31,	
	2021	2020
<b>Reported adjusted EBITDA</b>	<b>664,259</b>	<b>386,299</b>
Non-recurring Items	(28,764)	(33,478)
Depreciation of tangible assets	(103,839)	(97,349)
Amortization of intangible assets	(43,502)	(40,934)
Other income, net	8,396	(266)
Financial cost, net	(178,799)	(164,868)
Foreign exchange income/(expense), net	13,109	(205)
Share of profit of investments in associates	700	388
<b>Profit before income taxes</b>	<b>331,560</b>	<b>49,587</b>

The Group's geographical information is based on the location of the Group's assets:

	Net Revenue		Non-current assets	
	2021	2020	2021	2020
Switzerland	280,402	229,787	381,894	371,500
France	428,448	325,752	652,001	624,722
Portugal	270,822	176,164	335,601	341,293
Sweden	300,879	216,536	168,413	183,560
Norway	73,887	65,104	47,375	46,236
Spain	93,361	104,144	61,138	56,508
Czech Republic	90,773	68,001	258,987	255,594
Slovakia	113,726	74,884	199,155	206,882
Netherland	192,552	49,839	48,246	44,529
Peru	56,222	45,451	21,021	16,670
Denmark	13,364	11,312	12,078	11,580
Other countries	118,461	91,212	53,133	47,876
<b>Total</b>	<b>2,032,897</b>	<b>1,458,186</b>	<b>2,239,042</b>	<b>2,206,950</b>



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## NOTE 23 - List of consolidated subsidiaries

Subsidiary	Percentage of ownership		Share capital in currency unit		
	2021	2020	2021	2020	
<b>Switzerland</b>					
Unilabs, Laboratoire d'analyses médicales, SA, Coppet	100.00%	100.00%	CHF	12,065,000	12,065,000
Unilabs Pathologie SA, Geneva	100.00%	100.00%	CHF	1,000,000	1,000,000
JV Suisse Medbase	49.00%	49.00%	CHF	100,000	100,000
<b>Netherlands</b>					
Swisslab BV, Delft	100.00%	100.00%	EUR	736,000	736,000
Unilabs Nederland BV, Enschede	100.00%	100.00%	EUR	999,999	999,999
Medlon BV, Enschede	100.00%	100.00%	EUR	18,000	18,000
Unilabs Eerstelijnsdiagnostiek BV, Enschede	100.00%	100.00%	EUR	1,000	1,000
Unilabs Antistollingszorg BV, Enschede	100.00%	100.00%	EUR	1,000	1,000
Salstro BV, Utrecht	100.00%	100.00%	EUR	1	1
Unilabs Eerstelijns diagnostiek Salstro BV, Utrecht	100.00%	100.00%	EUR	1,000	1,000
Salstro Diagnostic and Medical Services BV	100.00%	100.00%	EUR	18,000	18,000
Gezondheids Lab BV, Utrecht	100.00%	100.00%	EUR	120	120
SHO Groep B.V., Velp	100.00%	-	EUR	23,000	-
SHO Diagnostisch Centrum Vechtdal B.V., Velp	100.00%	-	EUR	100	-
<b>Spain</b>					
Swisslab Holdco S.A.U, Madrid	100.00%	100.00%	EUR	3,297,880	3,297,880
United Laboratories España SA, Madrid	100.00%	100.00%	EUR	606,259	606,259
United Laboratories Barcelona SL, Barcelona	100.00%	100.00%	EUR	270,450	270,450
United Laboratories Madrid SA, Madrid	100.00%	100.00%	EUR	360,600	360,600
Laboratorio Unilabs Murcia SL, Murcia	100.00%	100.00%	EUR	30,050	30,050
Unilabs Valencia SL, Valencia	100.00%	100.00%	EUR	3,010	3,010
Unilabs Desarrollos SA, Madrid	100.00%	100.00%	EUR	60,000	60,000
B.R. Salud Union Temporal De Empresas, Madrid	55.00%	55.00%	EUR	200,000	200,000
Belfiore Inversiones SL, Madrid	100.00%	100.00%	EUR	3,006	3,006
Pathgenetic, S.L, Madrid	-	51.00%	EUR	-	3,000
CGC Genetics Laboratorio de Genetica Clínica y Forense SA, Madrid	100.00%	100.00%	EUR	120,000	120,000
European Telemedicine Clinic SL, Barcelona	100.00%	100.00%	EUR	188,312	188,312
Unilabs Pathology, S.L., Madrid	100.00%	100.00%	EUR	3,000	3,000
Unilabs Animal Health, S.L., Madrid	100.00%	100.00%	EUR	3,000	3,000
Centros Medicos de Diagnostico Integral, S.L.	100.00%	100.00%	EUR	3,832,775	3,832,775
Transmisión de Imagen Diagnóstica, S.L.	100.00%	100.00%	EUR	4,000	4,000
Resonancia Abierta Ciudad Real, S.L.	36.00%	35.00%	EUR	4,000	4,000
Resonancia Abierta del Corredor de Henares, S.L.	84.00%	84.00%	EUR	10,000	10,000
Resonancia Abierta Alcazar de San Juan, S.L.	51.00%	51.00%	EUR	80,006	80,006
Resonancia Abierta de Gran Canaria, S.L.	55.00%	55.00%	EUR	3,870	3,870
Resonancia Abierta La Cuesta, S.L.	60.00%	60.00%	EUR	3,000	3,000
Resonancia Abierta Tucan, S.L.	55.00%	55.00%	EUR	3,000	3,000
Resonancia Abierta Alameda, S.L.	55.00%	55.00%	EUR	75,600	75,600
Resonancia Abierta Alcazaba, S.L.	72.83%	72.83%	EUR	137,847	137,847
Resonancia Abierta de Burgos, S.L.	71.20%	71.20%	EUR	3,090	3,090
Resonancia Abierta del Bierzo, S.L.	100.00%	100.00%	EUR	4,000	4,000
Resonancia Abierta Lucentina SL	46.51%	46.51%	EUR	3,010	3,010
Resonancia Abierta Miranda de Ebro, S.L.	50.00%	50.00%	EUR	3,000	3,000
Resonancia Abierta Policlínico Quirúrgico, S.L.	79.25%	79.25%	EUR	425,000	425,000
Resonancia Magnetica Calatayud, S.L.	50.00%	50.00%	EUR	28,480	28,480
Resonancia Abierta Centro Diagnostico Talavera, S.	53.00%	27.00%	EUR	100,000	100,000
Resonancias Abiertas Toledo, S.L.	50.00%	50.00%	EUR	6,000	6,000
Resonancia Abierta de Cádiz, S.L.	80.00%	80.00%	EUR	216,000	216,000
Resonancia Abierta de Covadonga, S.L.	55.00%	55.00%	EUR	4,000	4,000
Resonancia Abierta La Vaguada, S.L.	100.00%	100.00%	EUR	19,000	19,000
Resonancia Magnetica Abierta de Puertollano, S.L.	54.95%	54.95%	EUR	150,241	150,241
Resonancia Abierta Recaredo, S.L.	95.37%	95.37%	EUR	73,134	73,134
Resonancia Abierta San Fernando, S.L.	57.61%	57.61%	EUR	148,750	148,750
Resonancia Abierta Sanlúcar De Barrameda, S.L.	72.57%	72.57%	EUR	55,290	55,290
Valenciana de Diagnostico por la Imagen, S.L.	55.87%	55.87%	EUR	140,000	140,000



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Subsidiary	Percentage of ownership		Share capital in currency unit		
	2021	2020	2021	2020	
<b>Spain</b>					
Resonancia Abierta Avilés, S.L.	52.24%	52.24%	EUR	53,550	53,550
Resonancia Abierta de el Puerto de Santa María, S.	61.82%	61.82%	EUR	250,000	250,000
Resonancia Abierta de Cordoba, S.L.	100.00%	100.00%	EUR	245,000	245,000
Resonancia Abierta de Almansa, S.L.	69.77%	54.58%	EUR	84,165	84,165
Resonancia Abierta Granada, S.L.	68.53%	68.53%	EUR	117,000	117,000
Resonancias Ibéricas Abiertas, S.L.	99.05%	99.05%	EUR	105,000	105,000
Resonancia Abierta Clínica Salud 2001, S.L.	96.61%	96.61%	EUR	55,902	55,902
UR Salud UTE, Madrid	51.00%	51.00%	EUR	100	-
Torreveja Diagnosticos, S.L., Madrid	51.00%	51.00%	EUR	3,000	-
<b>France</b>					
Laboratoire Unilabs France SAS, Clichy	100.00%	100.00%	EUR	2,000,000	2,000,000
Biolab-Unilabs SELAS, Chalon-sur-Saône	99.40%	99.40%	EUR	22,950,139	22,950,139
ACM-Bio Unilabs SELAS, Le Creusot	99.50%	99.50%	EUR	6,736,000	16,537,036
Eylau Unilabs SELAS, Paris	97.36%	99.37%	EUR	435,184	423,962
Dynabio Unilabs SELAS, Cherbourg	99.99%	98.00%	EUR	4,427,865	4,427,865
GIE Unilabs France, Clichy	100.00%	100.00%	EUR	36,000	35,000
Immobilier Boucicaud - BLCL SARL, Chalon-sur-Saône	64.00%	64.00%	EUR	10,000	10,000
Société de Laboratoire de Biologie Médicale Bio Dômes Unilabs SELAS, Clermont Ferrand	99.90%	99.90%	EUR	1,294,920	1,294,920
Biologie Nord Unilabs SELAS, Bruay la Buisserie	99.92%	99.92%	EUR	22,870	22,870
Unilabs BIOC SELAS, Château Thierry	99.96%	99.96%	EUR	3,855,771	3,855,771
Auverpath SARL, Clermont-Ferrand	100.00%	100.00%	EUR	252,000	252,000
Sipath SELAS, Clermont-Ferrand	99.41%	99.41%	EUR	765,000	765,000
Unilabs Biogen SELAS, Les Andelys	99.00%	99.00%	EUR	100,000	100,000
Biomediqua Unilabs SELAS, Beautor	99.90%	99.90%	EUR	161,403	161,403
Cedibio-Unilabs SELAS, Toulouse	99.77%	99.77%	EUR	4,500,000	4,500,000
Forte Bio Unilabs SELAS, Dax	99.99%	94.53%	EUR	4,567,138	4,567,138
Bio-line Unilabs SELAS, Troyes	99.78%	99.78%	EUR	3,540,070	3,540,070
InterLabo Unilabs SELAS, Eu	99.90%	99.90%	EUR	749,043	749,043
Pathologie Nord-Unilabs SELAS, Lille	99.72%	99.72%	EUR	153,600	153,600
Biolib Unilabs SELAS, Libourne	99.73%	99.73%	EUR	700,000	700,000
IHCP SELAS, Le Bouscat	99.90%	99.90%	EUR	1,344	1,344
SCM CAPAT, Abbeville	100.00%	100.00%	EUR	60,979	60,979
Putterman, Paris	100.00%	100.00%	EUR	50,000	50,000
Praxea, Paris	99.96%	-	EUR	564,000	-
<b>Portugal</b>					
Medicina Laboratorial Dr. Carlos Torres SA, Porto	100.00%	100.00%	EUR	220,000	220,000
Laboratorio de Patologia Clinica Hilario de Lima SA, Braga	100.00%	100.00%	EUR	100,000	100,000
Sao Lázaro - Laboratorio De Análises Clínicas, Braga	100.00%	100.00%	EUR	4,304,000	273,000
Joao Guimares Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Siscardio- Serviços Médicos Especializados Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Augusto Ferreira de Oliveira Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Policlínica Central de Vila da Feira Lda, Santa Maria da Feira	100.00%	100.00%	EUR	63,000	63,000
Pedro Van Zeller Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
LAP - Laboratorio de Anatomia Patologica Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
DAP - Diagnostico Em Anatomia Patologica LDA	100.00%	100.00%	EUR	5,000	5,000
Laboratorio Anatomia Patologica Dr Albino Oliveira Lda, Espinho	100.00%	100.00%	EUR	5,000	5,000
CGC Centro de Genetica Clinica e Patologia SA, Porto	100.00%	100.00%	EUR	500,000	500,000
Cedivet Centro Diagnostico Veterinario Lda, Porto	80.00%	80.00%	EUR	5,001	5,001
Cito Citologia Clinica Lda, Lisbon	100.00%	100.00%	EUR	5,000	5,000
Laboratorio de Análises Clínicas do Tamega, Lda	100.00%	100.00%	EUR	30,000	30,000
Laboratório de Patologia Clínica do Pioledo S.A, Vila Real	100.00%	100.00%	EUR	300,000	300,000
Ilídio Joaquin Nunes de Oliveira & CA Lda, Barcelos	100.00%	100.00%	EUR	40,000	40,000
Cavadas, Almeida & CA Lda, Cantanhede	100.00%	100.00%	EUR	5,000	5,000
Laboratório Maria José Montanha & Laura Soares, SA, Bragança	100.00%	100.00%	EUR	50,000	50,000
Labgarb - Análises Clínicas Lda, Portimao	51.00%	51.00%	EUR	50,000	50,000
Laboratório de Anatomia Patológica Drs. J. Pereira Guedes, Silva Caspurro e Manuel Dias S.A., Porto	100.00%	100.00%	EUR	-	50,000
BMAC - Clínica Laboratorial de Lisboa S.A, Lisbon	100.00%	100.00%	EUR	52,000	52,000



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	2021	2020	2021	2020	
<b>Portugal</b>					
BEIRALAB – Laboratórios da Casa de Saúde São Mateus SA,Viseu	100.00%	100.00%	EUR	50,200	50,200
	100.00%	100.00%	EUR	304,000	304,000
Dra. Micaela Fontão - Clínica Laboratorial de Guimaraes SA, Guimaraes					
CARDIOTESTE – Clínica Cardiológica SA, Lisbon	100.00%	100.00%	EUR	50,000	50,000
Cardioteste Boavista - Centro Cardiovascular S.A, Porto	100.00%	100.00%	EUR	50,000	50,000
C.C.I. – Centro de Cardiologia de Intervenção Lda,Porto	51.00%	51.00%	EUR	200,000	200,000
Cardioteste Avenida - Centro Cardiovascular Lda, Lisbon	100.00%	100.00%	EUR	50,000	50,000
Centro de Diagnóstico Cardio-torácico S.A., Gondomar	100.00%	100.00%	EUR	50,000	50,000
Gabinete de Cardiologia Professor Ovideu Costa, SA,Matosinhos	100.00%	100.00%	EUR	50,000	50,000
Ovídio A. Pereira Costa S.A, Porto	100.00%	100.00%	EUR	767,129	767,129
BASE – Serviços Médicos de Imagiologia, SGPS S.A, Porto	100.00%	100.00%	EUR	200,000	200,000
C.T.B. - Centro de Tomografia de Braga Lda, Braga	100.00%	100.00%	EUR	149,639	149,639
Centro de Radiologia da Maia, Serviços Médicos SA, Maia	100.00%	100.00%	EUR	1,366,147	1,366,147
S.M.I.C. - Serviço Médico de Imagem Computorizada SA, Porto	100.00%	100.00%	EUR	540,000	540,000
Sousa Barros S.A, Guimaraes	100.00%	100.00%	EUR	1,308,559	1,308,559
SMIC Dragão Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Centro Clínico, Radiológico e Diagnóstico da Póvoa de Varzim Lda, Póvoa de Varzim	100.00%	100.00%	EUR	407,130	407,130
Clínica de Amarante CA S.A., Amarante	100.00%	100.00%	EUR	239,424	239,424
G.M.I. - Gabinete Médico de Imagem Lda,Porto	95.40%	95.40%	EUR	100,000	100,000
IMA-RAD -Serviços Médicos S.A., Esmesinde	100.00%	100.00%	EUR	230,100	230,100
Krug de Noronha Lda, Porto	100.00%	96.00%	EUR	58,200	100,000
REM – Gabinete de Imagiologia S.A,Porto	100.00%	100.00%	EUR	124,700	124,700
C.M.N. - Centro de Medicina Nuclear S.A., Porto	100.00%	100.00%	EUR	3,725,000	3,725,000
CLINUPE - Clínica do Norte de Rastreo Lda, Gondomar	100.00%	100.00%	EUR	149,639	149,639
AHIUM - Imagiologia Médica S.A., Pedroso	100.00%	100.00%	EUR	414,258	414,258
G.R.P.V. - Gabinete de Radiologia da Póvoa de Varzim S.A, Porto	100.00%	100.00%	EUR	200,000	200,000
Gabinete de Radiologia Espinho S.A, Espinho	100.00%	100.00%	EUR	276,000	276,000
Edgar Mesquita Lda, Chaves	99.50%	99.50%	EUR	100,000	100,000
Diamédica - Sociedade Médica Lda, Lisbon	70.00%	70.00%	EUR	13,000	13,000
T. Pereira, R. Costa e J. Ferreira Lda, Loures	100.00%	100.00%	EUR	149,639	149,639
Armando Lacerda & Rui Costa Lda, Lisbon	100.00%	100.00%	EUR	49,880	49,880
	100.00%	100.00%	EUR	378,000	378,000
Dr. Campos Costa - Consultório de Tomografia Computorizada SA, Porto					
Amadeu Campos Costa, Sociedade Unipessoal Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A, Porto	100.00%	100.00%	EUR	50,100	50,100
António José Guedes de Pinho Lda, Sao Joao da Madeira	100.00%	100.00%	EUR	5,000	5,000
Eurico Rodrigues S.A, Porto	100.00%	100.00%	EUR	50,000	50,000
	100.00%	100.00%	EUR	21,300	21,300
CENTAC - Centro de Tomografia Computorizada de Aveiro Lda, Aveiro					
Contraste – Radiodiagnóstico e Imagiologia Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Imagiologia Médica - Dr. Nelson de Oliveira Unipessoal Lda, Espinho	100.00%	100.00%	EUR	25,000	25,000
CDA – Centro Integrado de Diagnóstico do Algarve Lda,Alvor	51.00%	51.00%	EUR	100,000	100,000
Jorge Pinho & Melo Lda, Aveiro	100.00%	100.00%	EUR	5,000	5,000
Manuel Guimarães Lda, Villa Nova de Famalicão	100.00%	100.00%	EUR	9,976	9,976
Medicina Laboratorial Dr. Luis Aguiar Soares S.A., Porto	100.00%	100.00%	EUR	100,000	100,000
	100.00%	100.00%	EUR	25,000	25,000
Coimbralab , Laboratorio de Analises Clinicas Cruz De Celas Lda, Porto					
Mediloulé - Servicos Medicos de radiologia Lda, Loulé	100.00%	100.00%	EUR	104,763	104,763
Success Answer_Serviços Medicos, Unipessoal, Lda, Porto	100.00%	100.00%	EUR	50,000	50,000
DMIL Diagnostico Medico por Imagem, Lda, Porto	100.00%	100.00%	EUR	50,000	50,000
CIMB Centro de Imagem Medica de Barcelos, Lda, Porto	100.00%	100.00%	EUR	211,000	211,000
José Granada, SA, Porto	100.00%	100.00%	EUR	200,000	200,000
Cortéz Feneira, Centro de Diagnostico pela Imagem, Porto	100.00%	100.00%	EUR	140,000	140,000
Imagens Médicas para Diagnostico e Terapeuti	-	100.00%	EUR	-	300,000
Imagiologia Medica, Lda	100.00%	100.00%	EUR	10,000	10,000
Imagiologia Medica, Lda	100.00%	100.00%	EUR	15,000	15,000
Imagiologia de Matosinhos, SA	100.00%	100.00%	EUR	100,000	100,000
Serviços Médicos de Imagem SA	100.00%	100.00%	EUR	100,000	100,000
Ressonancia Magnética SA	100.00%	100.00%	EUR	-	250,000
Instituto Médico de Radiologia Clinica SA	100.00%	100.00%	EUR	50,000	50,000
Fernando Sancho, Unipessoal, Lda	100.00%	100.00%	EUR	150,000	150,000
Centro de Diagnostico Radiologico e Ecografico de	100.00%	100.00%	EUR	250,000	250,000
Centro de Diagnostico Ecografico Sintra-Cac	100.00%	100.00%	EUR	50,000	50,000
Cardio SA	65.00%	65.00%	EUR	55,000	55,000
Clidiral - Clinica de diagnostico e radiologia LDA	100.00%	100.00%	EUR	90,000	90,000
Clidiral II - Clinica de diagnostico e radiologia	100.00%	100.00%	EUR	100,000	100,000
Cemedical Centro Médico Diagnosticos e Recuperação,Santa Comba Dao	100.00%	-	EUR	1,550,290	-
Laboratório Moderno de Análises Clínicas de Espinho, Lda, Espinho	100.00%	-	EUR	2,253,000	-



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Subsidiary	Percentage of ownership			Share capital in currency unit	
	2021	2020		2021	2020
<b>Sweden</b>					
Unilabs Midholding AB, Gothenburg	100.00%	100.00%	EUR	1,755,665	1,755,665
Unilabs Subholding AB, Gothenburg	100.00%	100.00%	EUR	1,755,665	1,755,665
Unilabs Diagnostics AB, Gothenburg	100.00%	100.00%	EUR	1,755,665	1,755,665
Praktikertjänst Röntgen AB	100.00%	100.00%	SEK	10,000,000	10,000,000
Unilabs Sverige AB, Gothenburg	100.00%	100.00%	SEK	40,816,000	40,816,000
Unilabs AB, Gothenburg	100.00%	100.00%	SEK	20,000,000	20,000,000
Radiologiresurs Sverige AB, Gothenburg	100.00%	100.00%	SEK	100,000	100,000
Unilabs Mammografi AB, Gothenburg	100.00%	100.00%	SEK	100,000	100,000
Telemedicine Clinic Skandinavien AB, Stockholm	100.00%	100.00%	SEK	50,000	50,000
<b>Norway</b>					
Unilabs Norway AS, Oslo	100.00%	100.00%	NOK	1,649,381	1,649,381
Unilabs Laboratoriemedisin AS, Oslo	100.00%	100.00%	NOK	358,000	358,000
<b>Denmark</b>					
Unilabs A/S DK, København Ø	100.00%	100.00%	DKK	2,000,000	2,000,000
<b>UK</b>					
Unilabs Holding Ltd, London	100.00%	100.00%	GBP	1	1
Unilabs Ltd, London	100.00%	100.00%	GBP	275,000	275,000
York Bioanalytical (Holdings) Ltd, York	100.00%	100.00%	GBP	328,000	328,000
York Bioanalytical Solutions Ltd, York	100.00%	100.00%	GBP	328,000	328,000
Telemedicine Clinic Ltd, Birmingham	100.00%	100.00%	GBP	730,996	730,996
<b>Finland</b>					
Kokkolan Röntgen Oy, Kokkola	100.00%	100.00%	EUR	33,000	33,000
Mediscan OY, Helsinki	100.00%	100.00%	EUR	8,000	8,000
<b>Peru</b>					
United Laboratories Peru SAC, Lima San Isidro	100.00%	100.00%	PEN	23,351	8,573,316
Unilabs Banco de Sangre SAC, Lima San Isidro	100.00%	100.00%	PEN	1,000	1,000
Unilabs Peru SAC, Lima San Isidro	100.00%	100.00%	PEN	2,000	2,000
Blufstein Laboratorio Clinico S.A, San Isidro	100.00%	90.00%	PEN	1,000,200	1,000,200
Eurolab S.A.C, San Isidro	100.00%	90.00%	PEN	9,617	9,617
Heracles Servicios Empresariales S.A.C, San Isidro	100.00%	90.00%	PEN	35,960	35,960
Bio Pap Services SAC, Lima	80.00%	85.00%	PEN	5,328,149	5,328,149
Servicios Medicos De Diagnostico S.A.Lima	100.00%	0.00%	PEN	1,730,000	-
<b>Czech Republic</b>					
Unilabs Holding Czech Republic s.r.o, Praha	100.00%	100.00%	CZK	2,000,000	2,000,000
CentroLab s.r.o., Praha	100.00%	100.00%	CZK	160,000	160,000
AeskuLab,k.s., Praha	100.00%	100.00%	CZK	410,477,848	410,477,848
AeskuLab Patologie, k.s, Praha	100.00%	100.00%	CZK	200,000	200,000
Stafila, spol. s r.o., Praha	-	100.00%	CZK	-	133,000
Cytologie Brno s.r.o	-	100.00%	CZK	-	200,000
Imunobact s.r.o,Dejvice	100.00%	100.00%	CZK	100,000	100,000
<b>Slovakia</b>					
Alpha Medical s.r.o., Martin	100.00%	100.00%	EUR	3,501,834	3,501,834
Alpha Medical patologia s.r.o., Martin	100.00%	100.00%	EUR	285,468	285,468
Histopatologia a.s., Martin	100.00%	100.00%	EUR	244,042	244,042
Vita-Test spol.s.r.o., Bratislava	54.00%	20.36%	EUR	35,418	35,418
Alpha Medical hematologia, s.r.o, Martin	-	100.00%	EUR	-	8,300
K_MLAB, spol. s r.o.,Lučenec	100.00%	-	EUR	7,000	-
<b>Other</b>					
CGC Genetics Inc, Newark	82.00%	82.00%	USD	1,000	1,000
Scientific Clinical Laboratories LLC, Dubai	60.00%	60.00%	AED	100,000	100,000
Annab Laboratories LLC, Dubai	60.00%	60.00%	AED	150,000	150,000
Australian Telemedicine Clinic Pty Ltd, Sydney	100.00%	100.00%	AUD	500,001	500,001



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As described in Note 4 - Use of Estimates and Judgments, the Group has a number of subsidiaries with immaterial non-controlling interests. Total equity attributable to all non-controlling interests amounted to a credit balance of EUR 32,744 as of December 31, 2021 (2020: credit balance of EUR 24,196). Total comprehensive gain attributable to non-controlling interests amounted to EUR 18,407 for the year 2021 (2020: EUR 17,240).

## NOTE 24 - Fees paid to the statutory auditors and to members of their networks

	2021		2020	
	PWC	Other auditors	PWC	Other auditors
Audit fees	(2,026)	(211)	(1,363)	(622)
Audit-related fees	(65)	(117)	(9)	(126)
Tax advisory services	(149)	(147)	(462)	(193)
Other fees	-	(223)	(158)	(344)
<b>Total fees</b>	<b>(2,240)</b>	<b>(698)</b>	<b>(1,992)</b>	<b>(1,285)</b>

The audit assignment involves review of the Annual report and financial accounting and the administration by the Board and the President. Audit-related assignments mean quality assurance services required by enactment, articles of association, regulations or agreement. Tax services include both tax consultancy and tax compliance services. All other tasks are defined as other.

## NOTE 25 - Employee information

The average number of employees per country is detailed below :

	2021			2020		
	Females	Males	Total	Females	Males	Total
Switzerland	622	248	870	623	233	856
France	1,958	318	2,276	1,810	278	2,088
Portugal	1,781	326	2,107	300	1,781	2,081
Sweden	1,068	256	1,324	1,163	287	1,450
Norway	244	118	362	251	121	372
Spain	401	346	747	568	279	847
Czech Republic	1,224	262	1,486	1,208	281	1,489
Slovakia	683	213	896	675	205	880
Netherland	757	154	911	645	145	790
Peru	45	550	595	440	229	669
Denmark	35	12	47	36	12	48
Other countries	703	492	1,195	281	225	506
<b>Total</b>	<b>9,521</b>	<b>3,295</b>	<b>12,816</b>	<b>8,000</b>	<b>4,076</b>	<b>12,076</b>

## NOTE 26 - Share based compensation

The Company's parent company intends to make a cash payment to Unilabs employees that is linked to the fair value of the Group contingent on successful closing of the sale transaction in 2022. The Group concluded that the grant and service start dates have not occurred in 2021 and therefore the expected share based compensation expense is expected to be recorded in the 2022 consolidated financial statements of Unilabs as an equity settled plan.



UNILABS HOLDING AB  
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## **NOTE 27 - Events occurring after the reporting period**

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- The closing deal to sell Unilabs to A.P. Moller Holding was finalized on March 15, 2022. Part of the transaction, the external debt was fully repaid by both Unilabs (Term Loan B Facility B4) and A.P. Moller Holding (Term Loan B Facilities B2 and B3 and Senior Notes). The facilities repaid by A.P. Moller Holding were transferred as a new Shareholders loan.

According to the new owner of Unilabs, the directors are as follows:

Jan Thorsgaard Nielsen (Chair)  
Johan Lilliehöök  
Martin Norkjaer Larsen

- The Group acquired 100% of the voting rights and capital of Botnia Scan Oy and Botnia Lääkintälaite Oy, an imaging service provider in Finland on March 15, 2022.



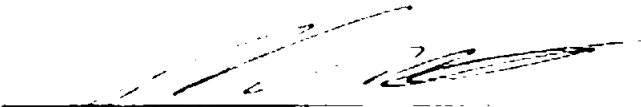
UNILABS HOLDING AB  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Malmö, April 5, 2022

*The Board of Directors and Management hereby certify these financial statements*



Jan Thorsgaard Nielsen, Chairman



Johan Lilliehöök, Director



Martin Norkjaer Larsen, Director



Michiel Boehmer, CEO



Victoria Bell, CFO