



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

### 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:	24.04.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.09.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	593 518 289	570 456 873
Annen driftsinntekt		8 877 224	7 850 948
<b>Sum inntekter</b>		<b>602 395 513</b>	<b>578 307 820</b>
<b>Kostnader</b>			
Varekostnad		13 082 575	11 993 738
Lønnskostnad	3, 4	290 420 039	270 103 636
Avskrivning av driftsmidler og immaterielle eiendeler	5, 6	89 906 425	92 278 919
Annen driftskostnad	3, 7	139 560 472	112 935 130
<b>Sum kostnader</b>		<b>532 969 511</b>	<b>487 311 423</b>
<b>Driftsresultat</b>		<b>69 426 003</b>	<b>90 996 397</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	3 159 547	8 884
Annen renteinntekt		123 176	3 099
Annen finansinntekt	9	167 157	161 197
<b>Sum finansinntekter</b>		<b>3 449 879</b>	<b>173 180</b>
Rentekostnad til foretak i samme konsern	8	21 395 113	21 547 106
Annen rentekostnad		8 834 733	7 404 898
Annen finanskostnad		4 251 638	3 983 336
<b>Sum finanskostnader</b>		<b>34 481 484</b>	<b>32 935 339</b>
<b>Netto finans</b>		<b>-31 031 604</b>	<b>-32 762 160</b>
<b>Ordinært resultat før skattekostnad</b>		<b>38 394 398</b>	<b>58 234 238</b>
Skattekostnad	10	8 292 225	13 380 851
<b>Ordinært resultat etter skattekostnad</b>		<b>30 102 173</b>	<b>44 853 387</b>
<b>Årsresultat</b>		<b>30 102 173</b>	<b>44 853 387</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>30 102 173</b>	<b>44 853 387</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Rekalkulering av pensjonsforpliktelse		-200 793	37 548
Skatteeffekt	10	44 174	-8 261
Sum resultatkomponenter for IFRS-foretak		-156 619	29 287
<b>Totalresultat</b>		<b>29 945 554</b>	<b>44 882 674</b>
<b>Overføringer og disponeringer</b>			
Overført annen egenkapital		-29 945 554	-44 882 674
<b>Sum overføringer og disponeringer</b>		<b>-29 945 554</b>	<b>-44 882 674</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	14 330 433	12 070 673
Goodwill og andre immaterielle eiendeler	5	515 527 370	518 620 583
<b>Sum immaterielle eiendeler</b>		<b>529 857 803</b>	<b>530 691 256</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	6	139 350 609	165 895 538
Maskiner og anlegg	6	104 778 055	120 318 845
Driftsløsøre, inventar o.a. utstyr	6	11 631 097	6 772 344
<b>Sum varige driftsmidler</b>		<b>255 759 761</b>	<b>292 986 728</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 9	34 958 523	34 958 523
Lån til foretak i samme konsern	8		
Obligasjoner	4	234 323	495 516
Andre langsiktige fordringer	11		2 917 483
<b>Sum finansielle anleggsmidler</b>		<b>35 192 847</b>	<b>38 371 523</b>
<b>Sum anleggsmidler</b>		<b>820 810 411</b>	<b>862 049 507</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning	12	199 568	587 625
<b>Sum varer</b>		<b>199 568</b>	<b>587 625</b>
<b>Fordringer</b>			
Kundefordringer	8, 11	34 804 402	32 135 753
Andre kortsiktige fordringer	11	7 447 138	10 700 520
<b>Sum fordringer</b>		<b>42 251 539</b>	<b>42 836 273</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	13	324 035 489	287 977 583
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>324 035 489</b>	<b>287 977 583</b>



## Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		366 486 597	331 401 481
<b>SUM EIENDELER</b>		<b>1 187 297 007</b>	<b>1 193 450 988</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Aksjekapital	14, 15	1 649 381	1 649 381
Overkurs	14	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>

#### Opptjent egenkapital

Annen egenkapital	14	47 402 433	17 456 879
<b>Sum opptjent egenkapital</b>		<b>47 402 433</b>	<b>17 456 879</b>

#### Sum egenkapital

**429 227 874**      **399 282 320**

### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	4	1 330 659	1 244 532
Utsatt skatt	10		
<b>Sum avsetninger for forpliktelser</b>		<b>1 330 659</b>	<b>1 244 532</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	6	132 137 448	175 548 597
Øvrig langsiktig gjeld	6, 8	449 020 000	449 020 000
<b>Sum annen langsiktig gjeld</b>		<b>581 157 448</b>	<b>624 568 597</b>

#### Sum langsiktig gjeld

**582 488 107**      **625 813 129**

#### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	6	62 041 686	58 055 711
Leverandørgjeld		24 277 891	31 615 403
Betalbar skatt	10	9 658 761	15 507 221
Skyldig offentlige avgifter		26 557 817	20 752 563
Annen kortsiktig gjeld	8	53 044 870	42 424 641



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum kortsiktig gjeld		175 581 026	168 355 539
Sum gjeld		758 069 133	794 168 668
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 187 297 007</b>	<b>1 193 450 988</b>



## Årsregnskap 2022

Unilabs Norge AS

981 230 787

Styrets årsberetning

Resultat

Balanse

Kontantstrømoppstilling

Noter

Likestillingsredegjørelse

Revisjonsberetning



Styrets årsberetning 2022

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.

## Fortsatt drift

Styret bekrefter at årsregnskapet er avlagt under forutsetning av fortsatt drift. Selskapet er i en sunn økonomisk og finansiell stilling, og hoveddelen av våre inntekter er fra sikre betalere som de regionale helseforetakene og Helfo.

## Arbeidsmiljø, personale og likestilling

Ved utgangen av 2022 hadde selskapet 277 ansatte fordelt på 266 årsverk. Det totale sykefraværet har vært på 6,4 %. Det er dermed uendret fra 2021. 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 62 % kvinner og 38 % menn ansatt i selskapet. I administrerende direktørs ledergruppe på ti 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 65% og 35%. Blant mellomlederne (instituttssjefer etc) er fordelingen hhv 33% og 67%. 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 diskriminerings saker i radiologivirksomheten i 2022.

Det er tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner («styreansvarsforsikring»). Forsikringen har en limit på CHF 10 millioner, tilsvarende 106 772 millioner NOK (valutakurs per 31.12.22 på 10,67 NOK per CHF benyttet). For mer informasjon om lønnsforskjeller og likestilling mellom kjønnene, se vedlegg.

## Åpenhetsloven

Vi har startet arbeidet med å gjennomføre aktsomhetsvurderinger. Redegjørelsen vil bli publisert på våre hjemmesider Unilabs.no innen 30.06.2023.

## 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 rettviseende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Årets omsetning i selskapet utgjorde MNOK 602,4, mot MNOK 578,3 for 2021. Driftskostnadene utgjorde MNOK 533,0 mot MNOK 487,3 for 2021. Fra 2017 har vi kontinuerlig gjennomført intern effektivisering slik at kostnad per leverte undersøkelse har gått ned. Driftsresultatet før finansposter ble positivt med MNOK 69,4 i 2022 mot 91,0 i 2021.

Personalkostnader i prosent av omsetningen er på 48,2 %, mot 46,7 % i 2021. Av øvrige kostnader er de vesentligste postene avskrivninger, leie av lokaler, strøm, felleskostnader og kostnader knyttet til service og vedlikeholdsavtaler. En stor del av økningen i andre driftskostnader sammenlignet med 2021, skyldes de høye strømkostnadene i 2022. Konsernet har fokus på kostnadsreduksjon og det arbeides kontinuerlig med å finne gode og kostnadsbesparende løsninger.



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 4-års avtale som startet opp 1. september 2022, med opsjon om ytterligere 2 års forlengelse. Ser vi fremover forventer vi fortsatt vekst i etterspørselen etter radiologiske tjenester.

Sum eiendeler utgjør MNOK 1 187,3 som er en reduksjon på MNOK 6,2 sammenliknet med fjoråret. Reduksjonen henger i stor grad sammen noe lavere verdi på driftsmidlene som følge av avskrivninger, delvis motvirket av 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.

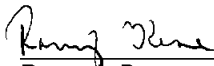
Resultat før skatt i selskapet var på MNOK 38,2 i 2022 mot MNOK 58,2 i 2021.

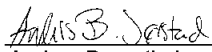
Selskapets likviditetsbeholdning per 31. desember 2022 utgjør MNOK 324,0 mot MNOK 288,0 31. desember 2021. Selskapets evne til egenfinansiering er god. Ut over dette har selskapet leasinggjeld og langsiktig gjeld til morselskapet. Selskapet anses ikke å være særlig eksponert mot kredittrisiko eller likviditetsrisiko 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 ble reforhandlet i 2020, hvilket reduserer denne risikoen.


Styret har vurdert at selskapet har forsvarlig egenkapital og likviditet per 31.12.2022.

Oslo, 24.04.2023

I styret for Unilabs Norge AS

  
Rannveig Børresen Krane  
Styreleder


  
Anders Børseth Jørstad  
Styremedlem

  
Anna Margareth Skuggevik  
Styremedlem

  
Elin Beate Olsen Granheim  
Styremedlem

  
Baber Iftekhar Zaheer Qazi  
Styremedlem/daglig leder

  
Shalinee Basak  
Styremedlem

  
Geir Ervik  
Styremedlem



## Resultatregnskap 1.1 - 31.12

Unilabs Norge AS

Driftsinntekter og driftskostnader	Note	2022	2021
Salgsinntekt	2	593 518 289	570 456 873
Annen driftsinntekt		8 877 224	7 850 948
<b>Sum driftsinntekter</b>		<b>602 395 513</b>	<b>578 307 820</b>
Varekostnad		13 082 575	11 993 738
Lønnskostnad	3, 4	290 420 039	270 103 636
Avskrivning av driftsmidler og immaterielle eiendeler	5, 6	89 906 425	92 278 919
Annen driftskostnad	3, 7	139 560 472	112 935 130
<b>Sum driftskostnader</b>		<b>532 969 511</b>	<b>487 311 423</b>
<b>Driftsresultat</b>		<b>69 426 003</b>	<b>90 996 397</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	3 159 547	8 884
Annen renteinntekt		123 176	3 099
Annen finansinntekt	9	167 157	161 197
Rentekostnad til foretak i samme konsern	8	21 395 113	21 547 106
Annen rentekostnad		8 834 733	7 404 898
Annen finanskostnad		4 251 638	3 983 336
<b>Resultat av finansposter</b>		<b>-31 031 604</b>	<b>-32 762 160</b>
Resultat før skattekostnad		38 394 398	58 234 238
Skattekostnad	10	-8 292 225	-13 380 851
<b>Årsresultat</b>		<b>30 102 173</b>	<b>44 853 387</b>
Årsresultat		30 102 173	44 853 387
<b>Utvidet resultat:</b>			
<b>Poster som ikke reverserer i resultatet i senere perioder</b>			
Rekalkulering av pensjonsforpliktelse		-200 793	37 548
Skatteeffekt	10	44 174	-8 261
Sum poster som ikke reverserer i resultatet senere perioder		-156 619	29 287
<b>Sum utvidet resultat etter skatt</b>		<b>-156 619</b>	<b>29 287</b>
<b>Årets totalresultat</b>		<b>29 945 554</b>	<b>44 882 674</b>
Overført annen egenkapital		29 945 554	44 882 674
<b>Sum overføringer</b>		<b>29 945 554</b>	<b>44 882 674</b>



### Balanse pr. 31.12

Unilabs Norge AS

Eiendeler	Note	2022	2021
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	14 330 433	12 070 673
Goodwill og andre immaterielle eiendeler	5	515 527 370	518 620 583
<b>Sum immaterielle eiendeler</b>		<b>529 857 803</b>	<b>530 691 256</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	6	139 350 609	165 895 538
Maskiner og anlegg	6	104 778 055	120 318 845
Driftsløsøre, inventar o.a. utstyr	6	11 631 097	6 772 344
<b>Sum varige driftsmidler</b>		<b>255 759 761</b>	<b>292 986 728</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	5, 9	34 958 523	34 958 523
Pensjonsmidler	4	234 323	495 516
Andre langsiktige fordringer	11	0	2 917 483
<b>Sum finansielle anleggsmidler</b>		<b>35 192 847</b>	<b>38 371 523</b>
<b>Sum anleggsmidler</b>		<b>820 810 411</b>	<b>862 049 507</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning	12	199 568	587 625
<b>Fordringer</b>			
Kundefordringer	8, 11	34 804 402	32 135 753
Andre kortsiktige fordringer	11	7 447 138	10 700 520
<b>Sum fordringer</b>		<b>42 251 539</b>	<b>42 836 273</b>
Bankinnskudd, kontanter o.l.	13	324 035 489	287 977 583
<b>Sum omløpsmidler</b>		<b>366 486 597</b>	<b>331 401 481</b>
<b>Sum eiendeler</b>		<b>1 187 297 007</b>	<b>1 193 450 988</b>



## Balanse pr. 31.12

Unilabs Norge AS

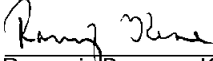
Egenkapital og gjeld	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	14, 15	1 649 381	1 649 381
Overkurs	14	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 896
<b>Sum innskutt egenkapital</b>		<b>381 825 441</b>	<b>381 825 441</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	47 402 433	17 456 879
<b>Sum opptjent egenkapital</b>		<b>47 402 433</b>	<b>17 456 879</b>
<b>Sum egenkapital</b>		<b>429 227 874</b>	<b>399 282 320</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Pensjonsforpliktelser	4	1 330 659	1 244 532
<b>Sum avsetning for forpliktelser</b>		<b>1 330 659</b>	<b>1 244 532</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	132 137 448	175 548 597
Øvrig langsiktig gjeld	6, 8	449 020 000	449 020 000
<b>Sum annen langsiktig gjeld</b>		<b>581 157 448</b>	<b>624 568 597</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	62 041 686	58 055 711
Leverandørgjeld		24 277 891	31 615 403
Betalbar skatt	10	9 658 761	15 507 221
Skyldig offentlige avgifter		26 557 817	20 752 563
Annen kortsiktig gjeld	8	53 044 870	42 424 641
<b>Sum kortsiktig gjeld</b>		<b>175 581 026</b>	<b>168 355 539</b>
<b>Sum gjeld</b>		<b>758 069 133</b>	<b>794 168 668</b>
<b>Sum egenkapital og gjeld</b>		<b>1 187 297 007</b>	<b>1 193 450 988</b>

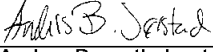


**Balanse pr. 31.12**

Unilabs Norge AS


Oslo, den, 24.04.2023  
Styret i Unilabs Norge AS

  
Rannveig Børresen Krane  
Styreleder

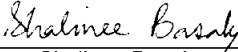
  
Anders Børseth Jørstad  
Styremedlem

  
Elin Beate Olsen Granheim  
Styremedlem

  
Geir Ervik  
Styremedlem

  
Anna Margareth Skuggevik  
Styremedlem

  
Baber Iftekhah Zaheer Qazi  
Styremedlem/daglig leder

  
Shalinee Basak  
Styremedlem



## Kontantstrømoppstilling

	2022	2021
<b>Unilabs Norge AS</b>		
<b>Kontantstrømmer fra Operasjonelle aktiviteter</b>		
Resultat før skattekostnad	38 394 398	58 234 238
Periodens betalte skatt	-15 507 221	-9 770 522
Avskrivninger inkl. rett til bruk	89 906 425	92 278 919
Forskjell mellom kostnadsført pensjon og inn/utbet. i pensj. ordning	175 066	-232 082
Endring i varelager	388 056	56 469
Endring i kundefordringer	-2 668 649	-1 290 859
Endring i leverandørgjeld	-7 337 512	9 664 676
Lease lokaler og utstyr- IFRS 16	-20 849 451	-20 616 170
Endring i andre tidsavgrensingsposter	20 513 046	5 914 183
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>103 014 157</b>	<b>134 238 852</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Innbetalinger ved salg av driftsmidler	2 355 034	975 000
Utbetalinger ved kjøp av varige driftsmidler	-26 869 678	-10 271 509
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-24 514 644</b>	<b>-9 296 509</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av annen gjeld (korts./langs.)		
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-42 441 606	-45 913 121
<b>Netto kontantstrømmer fra finansieringsaktiviteter</b>	<b>-42 441 606</b>	<b>-45 913 121</b>
<b>Netto kontantstrøm for perioden</b>	<b>36 057 906</b>	<b>79 029 221</b>
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Kontanter og kontantekvivalenter ved periodens begynnelse	287 977 583	208 948 362
<b>Kontanter og kontantekvivalenter ved periodens slutt</b>	<b>324 035 489</b>	<b>287 977 583</b>
Denne består av:		
Bankinnskudd m.v.	324 035 489	287 977 583



## Noter til regnskapet for 2022

### 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 2022

### 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 allokteres 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 salgsgiffter. 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 2022

### Leverandørgjeld

Leverandørgjeld er forpliktelser 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 (fratrukket 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 honoraret 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.

Virkningen 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 premiebetaling 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 fondsoppybygging i ordningen og det forventes at premien vil øke fremover.



## Noter til regnskapet for 2022

### 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 inntektsskatt 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.

Beŕingede 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.

Unilabs Norge AS



## Noter til regnskapet for 2022



### Note 2 - Salgsinntekter

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

### Note 3 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

	2022	2021
Lønninger	227 737 486	211 689 121
Tilskudd SkatteFunn	- 241 141	- 465 489
Arbeidsgiveravgift	35 726 142	32 561 273
Pensjonskostnader	20 201 665	19 423 541
Andre ytelser	6 995 887	6 895 190
Sum	290 420 039	270 103 636

Gjennomsnittlig sysselsatte årsverk har i løpet av regnskapsåret vært 266 årsverk.

#### Ytelser til adm. direktør

Lønn inkl. bonus	2 962 723
Pensjonskostnader	139 352
Annen godtgjørelse	112 932

Baber Qazi er ansatt som daglig leder i Unilabs Norge AS og Unilabs Laboratoriemedisin AS. 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 2022 da disse er ansatte i Unilabs-konsernet.

#### Revisor

	2022	2021
Lovpålagt revisjon	557 404	541 461
Revisjonsrelaterte tjenester	0	0
Andre attestasjonstjenester	0	0
Skatterådgivning	0	0
Annen bistand	0	0
Sum	557 404	541 461

Beløpene er inkl. mva.

Unilabs Norge AS

**Unilabs**

## Noter til regnskapet for 2022

### Note 4 Pensjonskostnader, - midler og - forpliktelser

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

289 aktive medlemmer og åtte alders- og uførepensjonister.

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

	2022	2021
Årets pensjonsopptjening ink. aga	0	0
Rentekostnad på pensjonsforpliktelsene	0	0
Renteinntekt pensjonsmidler	-8 317	-7 045
Administrasjonskostnader	19 140	18 143
AGA av pensjonskostnaden	2 699	2 558
Resultatført actuarielt tap/(gevinst)	0	0
<b>Netto pensjonskostnad ytelsesordning</b>	<b>13 522</b>	<b>13 656</b>
Pensjonskostnad innskuddsordning	16 986 176	16 262 355
<b>Sum pensjonskostnad</b>	<b>16 999 698</b>	<b>16 276 011</b>
<b>Type ordning: Kollektiv pensjonsordning (lukket)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Beregnete pensjonsforpliktelser	2 651 612	2 486 297
Pensjonsmidler (til markedsverdi)	-2 912 805	-2 981 813
<b>Netto pensjonsforpliktelse (- midler)</b>	<b>-261 193</b>	<b>-495 516</b>
Herav AGA inkludert i DBO	0	0
<b>Type ordning: AFP</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Beregnete pensjonsforpliktelser	1 330 659	1 244 532
<b>Netto pensjonsforpliktelse (- midler)</b>	<b>1 330 659</b>	<b>1 244 532</b>
<b>Netto pensjonsforpliktelse (- midler) alle ordninger</b>	<b>1 069 466</b>	<b>749 016</b>
Estimatavik bokført over utvidet resultat	200 793	-37 548
<b>Økonomiske forutsetninger for beregningen av pensjonsforpliktelsen</b>	<b>2022</b>	<b>2021</b>
Diskonteringsrente	3,00 %	1,90 %
Årlig forventet lønnsvekst	3,50 %	2,75 %
Årlig forventet G-regulering	3,25 %	2,50 %
Årlig forventet regulering av pensjoner under utbetaling	1,50 %	0,00 %

Unilabs Norge AS



## Noter til regnskapet for 2022

### Note 5 - 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	-21 535 420	-21 535 420
Balansført	511 403 085	4 124 285	515 527 370
Årets avskrivninger	0	3 093 214	3 093 214
Økonomisk levetid	Ingen avskr.	5 år	
Avskrivningsplan		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 Internettside/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 6 - Varige driftsmidler

#### Eide driftsmidler

	Påkostninger Lokaler	Maskiner	Driftsløsøre	Anlegg under utførelse	Sum
Anskaffelseskost 01.01	178 025 724	164 477 130	57 103 655	0	399 606 509
Tilgang kjøpte driftsmidler	2 948 661	18 653 813	5 267 205		26 869 679
Avg. solgte/utrangerte dr.midl		-3 122 500			-3 122 500
<b>Anskaffelseskost 31.12.</b>	<b>180 974 385</b>	<b>180 008 443</b>	<b>62 370 860</b>	<b>0</b>	<b>423 353 688</b>
Akk. avskrivninger 31.12.	-146 425 435	-150 336 358	-56 009 367		-352 771 161
<b>Balansført per 31.12.</b>	<b>34 548 949</b>	<b>29 672 085</b>	<b>6 361 493</b>	<b>0</b>	<b>70 582 527</b>
Årets avskrivninger	8 994 075	8 478 848	5 678 056	0	23 150 980
Økonomisk levetid	6-10 år	5-7 år	3-10 år		
Avskrivningsplan	Lineær	Lineær	Lineær		

#### Leasede driftsmidler

	Maskiner	Software	Rett til bruk av eiendeler / lokaler	Rett til bruk av eiendeler / annet utstyr	Sum
Anskaffelseskost 01.01	295 714 978	38 009 150	183 527 923	2 387 191	519 639 242
Tilgang leasede driftsmidler	10 000 958	10 539 207	12 685 084	1 028 011	34 253 260
Avg. solgte/utrangerte dr.midl	-19 790 855		-15 994 000		-35 784 855
Anskaffelseskost 31.12	285 925 081	48 548 357	180 219 008	3 415 202	518 107 648
Akk. avskrivninger 31.12.	-212 441 626	-43 278 753	-75 417 348	-1 792 687	-332 930 414
Balansført pr 31.12.	73 483 454	5 269 604	104 801 660	1 622 516	185 177 234
Årets avskrivninger	34 854 433	5 269 604	22 698 737	839 458	63 662 232
Økonomisk levetid	5 år	5 år	2-20 år	1-5 år	
			Avhengig av leiekontraktens		

Unilabs Norge AS



## Noter til regnskapet for 2022



Avskrivningsplan	lengde			2022	2021
	Lineær	Lineær	Lineær		
Balanseført forpliktelse (TNOK):					
Langsiktig leasinggjeld				132 137	175 549
Kortsiktig leasinggjeld				62 042	58 056
Estimerte utbetalinger nåverdi beløp (TNOK)					
1 år				62 042	58 056
2-5 år				102 303	142 306
mer enn 5 år				29 834	33 243

Unilabs Norge AS



## Noter til regnskapet for 2022



### Note 7 - Leieavtaler

	2022	2021
Leie lokaler	221 840	210 500
Leie medisinsk utstyr	530 051	560 451
Leie datautstyr- finansiell lease	12 522 664	5 362 821
Leie annet utstyr	146 709	189 701
<b>Sum</b>	<b>13 421 264</b>	<b>6 323 473</b>

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

### Note 8 - Transaksjoner med nærstående selskaper i samme konsern

Gjeld	2022	2021
Annen langsiktig gjeld	449 020 000	449 020 000
Annen kortsiktig gjeld	0	0

Transaksjoner med nærstående	2022	2021
Renteinntekter cashpool Unilabs Diagnostics AB, Sverige	-3 159 547	-8 884
Rentekostnader cashpool Unilabs Diagnostics AB, Sverige	4 378 677	2 762 650
Rentekostnader lån Unilabs Diagnostics AB, Sverige	17 016 436	18 784 456

### Note 9 - 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 balanseført 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	Balanseført verdi	Egenkapital	Resultat
Unilabs Laboratoriemedisin AS	358 000	358	34 958 523	35 860 580	3 407 614

Unilabs Norge AS



Noter til regnskapet for 2022

**Note 10 Skatt**

<b>Årets skattekostnad</b>	<b>2022</b>	<b>2021</b>
Resultatført skatt på ordinært resultat:		
Betalbar skatt	10 507 811	16 405 822
Endring i utsatt skattefordel	- 2 259 760	-3 016 710
<b>Skattekostnad</b>	<b>8 248 051</b>	<b>13 389 112</b>
<b>Skatt på utvidet resultat</b>	<b>44 174</b>	<b>- 8 261</b>
<b>Skattepliktig inntekt:</b>		
Ordinært resultat før skatt	38 394 398	58 234 238
Rekalkulering av pensjonsforpliktelse	-200 793	37 548
Permanente forskjeller	-838 802	2 460 278
Endring i midlertidige forskjeller	10 407 974	13 839 856
<b>Skattepliktig inntekt</b>	<b>47 762 777</b>	<b>74 571 920</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	10 507 811	16 405 822
Betalbar skatt på avgitt konsernbidrag	0	0
SkatteFunn reduserer betalbar skatt	- 849 050	-898 601
<b>Sum betalbar skatt i balansen</b>	<b>9 658 761</b>	<b>15 507 221</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:

	<b>2022</b>	<b>2021</b>	<b>Endring</b>
Varige driftsmidler	444 885 078	452 956 264	-8 071 186
Fordringer	- 3 583 413	- 2 820 934	-762 479
Balanseførte leieavtaler	- 9 026 937	- 7 353 328	-1 673 609
Gevinst - og tapskonto	668 201	835 252	167 051
Avsetninger mv	-549 644	- 1 163 315	-613 671
Pensjonspremie/- forpliktelse	- 1 096 336	- 749 016	347 320
<b>Sum</b>	<b>431 296 949</b>	<b>441 704 923</b>	<b>10 407 974</b>
Andre midlertidige forskjeller	- 496 984 933	- 496 984 933	0
Avskåret rentefradrag	0	0	0
Andre forskjeller som ikke inngår i beregning av utsatt skatt/skattefordel	549 649	413 314	-136 335
<b>Grunnlag for beregning av utsatt skatt</b>	<b>- 65 138 334</b>	<b>- 54 866 693</b>	<b>10 271 641</b>
<b>Utsatt skattefordel (22 %)</b>	<b>-14 330 433</b>	<b>-12 070 673</b>	<b>-2 259 760</b>



## Noter til regnskapet for 2022



Unilabs

### Note 11 - Fordringer og gjeld

Fordringer med forfall senere enn ett år

	2022	2021
Leieboerinnskudd	0	455 250
<b>Sum</b>	<b>0</b>	<b>455 250</b>

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

### Note 12 - Varer

	2022	2021
Lager av forbruksmaterieell	199 568	587 625

Det er ingen ukurans i beholdningen per 31.12. i 2022 og 2021

### Note 13 - Bankinnskudd

	2022	2021
Bundne skattetrekksmidler	15 215 294	10 973 701

### Note 14 - Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2022	1 649 381	462 164	379 713 896	17 456 879	399 282 320
Årets resultat				29 945 554	29 945 554
Egenkapital 31.12.2022	1 649 381	462 164	379 713 896	47 402 433	429 227 874

### Note 15 - 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 2022

---



### Note 16 - 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.

---

Unilabs Norge AS



# Likestillingsredegjørelse 2022 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

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 og menn***
173	104	3,2%	2,8%	18	13	13,6%	2,4%	3,7%***

Stjerneforklaring:

\* Skal kartlegges hvert år

\*\* Skal kartlegges (minst) annethvert år

\*\*\* Kartlegging skiller ikke på Unilabs Laboratoriemedisin AS og Unilabs Norge AS, og kvinner og menn ikke kartlagt hver for seg for 2022.

### Stillingsnivåer og lønn

Til beregningen av lønnsforskjeller har vi delt opp fastlønn og ulike tillegg, bonuser og goder for regnskapsåret 2022. 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.



Vi har definert stillingskategoriene Radiografer, Administrasjon, Sekretærer og kundebehandlere, Ledergruppe, Radiologer og Instituttstjefer, og disse er tilfeldig listet opp i tabellen under:

Kjønnfordeling på ulike stillingsnivå/grupper			Kontante ytelser 2022
Beskrivelse av stillingsnivå/-gruppe	Andel kvinner	Kvinner andel lønn i % av menn	
Total	63 %	91%	
Kategori 1	94 %	106%	
Kategori 2	64 %	90%	
Kategori 3	35 %	90%	
Kategori 4	33 %	81%	
Kategori 5	71 %	91%	
Kategori 6	30 %	96%	

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

**Kategori 1.** Her er det 6% menn og 94% kvinner. Det er derfor ikke mulig å gjøre en lønnsammenligning for denne gruppen.

**Kategori 2.** Gjennomsnittslønnen for kvinner er 90% av hva den er for menn. Når man går inn i tallene ser man at ansiennitet forklarer det meste av forskjellen.

**Kategori 3.** Her er det 65% menn og 35% kvinner. Gjennomsnittslønnen for kvinner ligger i snitt på 90% av gjennomsnittslønnen for menn. Når man går inn i tallene ser man at det er ansiennitet og erfaring som forklarer det meste av forskjellen.

**Kategori 4.** I denne kategorien er det 67% menn og 33% kvinner. I gruppen ligger gjennomsnittslønnen for kvinnene på 81% av gjennomsnittslønnen for mennene. Historikk med oppkjøp påvirker lønnsfordelingen i gruppen. Det er naturlig at man jobber aktivt med å øke kvinneandelen i denne gruppen i fremtiden, og jobber aktivt for å utjevne lønnsforskjellene.

**Kategori 5.** I denne gruppen er det 29% menn og 71% kvinner. Disse stillingene er svært variert, det er sjelden mer enn én person i hver stillingskategori, og lønnsnivåene er i stor grad styrt av arbeidsmarkedet, hvilket varierer basert på fag og etterspørsel. I gruppen ligger gjennomsnittslønnen for kvinnene på 91% av gjennomsnittslønnen for mennene. Dette ser i stor grad ut til å ha sammenheng med at menn jobber i stillinger der konkurransen om arbeidskraften er særlig høy, og lønnsnivåene tilsvarende høye.

**Kategori 6.** I denne gruppen er det 70% menn og 30% kvinner. Her det ingen vesentlige ulikheter, kvinnene tjener her i snitt 96% av snittlønnen til menn.

#### Kartlegging av ufrivillig deltid

Bedriften har ved årsskiftet 2022/2023, 2,4% menn og 13,6% kvinner i deltidsstillinger, sett i forhold til totalt antall ansatte. Bedriften lyser sjelden ut deltidsstillinger, unntaket er når det er



gradert sykemelding, eller prosjekter. Deltidsstillinger oppstår i hovedsak ved at ansatte søker dette av private årsaker.

Ved kartlegging av ufrivillig deltid svarte 20% av de i deltidstillinger (3,7% av alle ansatte i selskapene) at de gjerne kunne ønsket høyere/full stilling. Kartleggingen for 2023 bør gjennomføres for Unilabs Laboratoriemedisin og Unilabs Norge hver for seg, samt skille på menn og kvinner.

## 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.
- Retningslinjer for mobbing og trakassering er en del av introduksjonsprogrammet for alle ansatte, som en må kvittere ut at er lest og forstått. Prosedyren gjennomgås også på HMS-kurs for ledere og verneombud.
- Hensynet til likestilling og ikke-diskriminering er ellers inkludert i den øvrige personalpolitikken, herunder prosedyrer for mobbing- og trakassering, lønnsjustering og i rekrutteringspraksis.

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

#### Strukturen for likestillingsarbeidet

- Arbeidet med likestilling tas inn som en del av partssamarbeidet på etablerte arenaer. Avhengig av de aktuelle risiko som avdekkes vil handlingsplaner etableres i de aktuelle fora (AMU/Samarbeidsmøter/samarbeid med tillitsvalgte).

#### Arbeidet med å undersøke diskrimineringsrisikoer og likestillingshindre

- Fremover vil likestilling være en del av agendaen for risikoanalysen som gjennomføres årlig.

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

#### Årsaker til risikoer og hindre, beskrivelse av tiltak

På grunn av langtidssfravær i HR er analysearbeidet ikke utført i 2022.

#### Forventninger til arbeidet framover

I 2023 vil arbeidet med kartlegging og tiltak igjen settes på planen. Vi ser for oss at følgende tiltak vil kunne være aktuelle:

#### Oppsummering av tiltak fremover:

- Likestilling og ikke-diskriminering settes på agendaen for AMU; man vurderer om det skal opprettes en egen arbeidsgruppe;
- Vi skal oppdatere rekrutteringsprosedyrer for å forebygge diskriminering i rekrutteringsarbeidet
- Vi skal foreslå og jobbe for å komme til enighet om mulighet for individuell lønnsjustering med tanke på utjevning av lønnskjevheter



Til generalforsamlingen i Unilabs Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Unilabs Norge AS som består av balanse per 31. desember 2022, 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 2022, 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

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 rettvisende 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 avvikle 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. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

Oslo, 24. april 2023

**PricewaterhouseCoopers AS**

Anne Kristin Huuse  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Huuse, Anne Kristin	BANKID	2023-04-28 19:21

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Annual Report 2022 of Unilabs Group Holding ApS, CVR no. 42474509 as approved by the Annual General Meeting on 30 March 2023.

Copenhagen, 30 March 2023

---

**Nethe Rosa Hjørland**  
Chairman of the Annual General Meeting



Admincontrol

## List of Signatures Page 1/1

### Unilabs Group Holding ApS Annual Report 2022.pdf

Name	Method	Signed at
Gilbert Achermann	One-Time-Password	2023-03-29 18:23 GMT+02
Corine Raoux-Fontanet	One-Time-Password	2023-03-29 17:26 GMT+02
Michael reitermann	One-Time-Password	2023-03-29 17:14 GMT+02
Nethe Rosa Hjørland	MitID	2023-03-29 16:22 GMT+02
JOHAN LILLIEHÖÖK	BANKID	2023-03-29 16:19 GMT+02
Michiel Boehmer	One-Time-Password	2023-03-30 12:50 GMT+02
	MitID	2023-03-30 11:42 GMT+02
Marc Engel	One-Time-Password	2023-03-30 10:09 GMT+02
Badhri srinivasan	One-Time-Password	2023-03-29 22:39 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 8/9564BFF332480EA128D5514FF4F0E2



---

**UNILABS GROUP HOLDING APS**

**ANNUAL REPORT  
2022**

---

UNILABS GROUP HOLDING APS

CVR 42 47 45 09

Nygårdsvej 32, 2100 Copenhagen, Denmark



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92-00000000-0000-0000-0000-000000000000



TABLE OF CONTENTS

MANAGEMENT'S REVIEW	1
CONSOLIDATED FINANCIAL STATEMENTS	5
PARENT COMPANY FINANCIAL STATEMENTS	57
MANAGEMENT'S STATEMENT	65
INDEPENDENT AUDITOR'S REPORT	67



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-Årsregnskap-2022-10-10



## MANAGEMENT'S REVIEW

### Key figures

	December 31, 2022 (***)	December 31, 2021 (****)
Revenue	1,283.1	-
Operating EBITDA (*)	258.4	-
EBITDA (**)	152.9	(19.1)
Operating loss	(49.3)	(19.1)
Profit or loss for the year	(178.4)	(19.1)
Total Assets	5,986.9	41.2
Equity	2,016.9	23.9
CAPEX	(60.8)	-

(\*) Operating EBITDA is defined as EBITDA before special items such as acquisition, restructuring and integration costs  
(\*\*) EBITDA is defined as Operating profit/loss adjusted for depreciation, amortisation and impairment of non-current assets  
(\*\*\*) Unilabs Group has been included in the consolidation as from the closing date of the acquisition, 15 March 2022  
(\*\*\*\*) The company was established on 18 June 2021

On 15 March 2022, we were acquired by A.P. Møller Holding Group after a successful period under Apax Partners' ownership.

We are an European leader of diagnostics, carrying out more than 245 million tests per year and 5 million imaging examinations. Diagnostics plays a critical part in the pressing shift from volume-based to value-based healthcare. A more targeted and accurate treatment provides a better outcome for patients and lower costs for governments and insurance companies, creating value for the society at large. The cost of diagnostics represents only a small percentage of the overall healthcare spend, but the results determine the accuracy of any treatment and drive more than two thirds of healthcare spend. Hence, the efficiency and availability of precise diagnostics is a critical component of the healthcare system.

Founded in 1987 in Switzerland, we have grown rapidly ever since, following a strategy of acquiring high-quality partner laboratories across Europe. As a leading diagnostics company with one of the broadest geographic coverages in Europe, we operate in 12 European countries and is represented in Latin America, Middle East and Australia. Our portfolio of diagnostic services includes laboratory medicine, medical imaging, histopathology, reproductive medicine, and drug development services. We are serving public and private healthcare providers, county councils, the general public, insurance companies, the pharmaceutical industry and Contract Research Organisations.

During 2022, we have completed 11 acquisitions in 7 countries across Europe, including Le Labo (France) in May, a highly synergistic bolt-on acquisition in Laboratory IVD (in vitro diagnostics) placed in the Paris area, and Rimed (Switzerland) in October, a strategic bolt-on acquisition in Radiology, strengthening our presence in German and Italian speaking parts of Switzerland.

The year 2022 has been another challenging year for the European healthcare market. Covid-19 activities were extremely volatile, with record-high levels in the first quarter of the year, shortly followed by an abrupt drop, when regulatory restrictions were lifted. Furthermore, following 2 years of severe Covid-19 pandemic impact, the market faced major challenges in capacity, driven by healthcare professional fatigue, high rates of sick leave, massive churn, war for talent and consequential post-pandemic ramp-up inefficiencies.

Short term, the diagnostics industry in Europe is facing margin pressure due to inflationary labour costs and there is a need to secure efficiencies through scale. However, we believe there is a growing long term demand for diagnostics, also mindful that the propensity of testing will likely increase with aging demographics, and technology such as telemedicine-based radiology holds the opportunity to open up new markets.

We delivered a consolidated revenue of EUR 1,283m, an operating EBITDA of EUR 153m, and a net loss for the year of EUR 178m, which included amortisation of intangible assets, EUR 108m, and acquisition costs, EUR 46m. The consolidated equity amounted to EUR 2,017m as of 31 December 2022. The annual report for 2021 did not include expectation and financial outlook for Unilabs Group.

Excluding Covid-19 testing, we experienced positive growth in all our service segments despite unprecedented price pressure in some of our biggest countries, France and Switzerland. Our commitment to serving society implied cautious downscaling and maintaining Covid 19 production capacity throughout the year which impacted profitability negatively. Furthermore, the profitability has been negatively impacted by salary increases and costs for temporary resources in a post-pandemic context worsening scarcity of healthcare professionals, as well as inflationary rent costs, energy and fuel prices, and increasing repair and maintenance costs.

Since becoming part of the A.P. Møller Holding Group, we have initiated a transformation journey to support our ambition for solid long-term growth and profitability. The journey includes agility standardisation and integration capabilities, as well as improved controls, allowing us to shape a true consolidated and unified company to meet the challenging environment, we are operating in. Our transformation program paves the way forward and builds strong and stable foundations, enabling us to re-imagine Unilabs as a global leader in diagnostic facilitating better treatment decisions for a healthier tomorrow. To that end, we started in 2022 to make progress towards achieving our ambitions by realigning the organization and investing in key capabilities. We de-coupled operations from medical, standing each up as a separate function to help unleash



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-ÅRSREGNSKAP-2022-10-10



operational excellence and deliver top medical strategy and innovation. Given our strong focus on ethical compliance, we elevated the General Counsel role to the Executive leadership team. We started 2023 by continuing to reshape our organization to unleash greater value from our markets, setting them up to focus on growth and commercial execution whilst creating common functional foundations across the centre of excellence functions.

## Financial outlook

Although we are used to changes, 2023 will be a challenge year for us. The ongoing transformation journey will contribute to reshape the group in 2023, whilst at the same time launching several coordinated initiatives to boost our organic growth.

Our commercial development, consists of a wide array of initiatives in all segments and all channels of our business to win, expand and protect deals and also to mitigate price cuts across the markets. Other projects are focused on delivering savings and reducing complexity across activities. We will also deploy an ambitious capex program to support growth, operational improvement and quality. Based on our initiatives, we expect to deliver a revenue between EUR 1.50-1.65bn, with an EBITDA around EUR 320m.

The statement is based on our current expectations and are, by nature, subject to a number of uncertainties, including, but not limited to, the potential economic recession in Europe that will challenge the global economic growth and welfare. This could cause actual results and performance to differ materially from our expectations. In addition, financial performance depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions as well as future development of demographic and societal changes, including but not limited to energy prices, inflation, and interest rates.

## Risk management

The objective of our risk management is to contribute to the fulfilment of our strategy by ensuring that risks are identified, assessed, reported, monitored and addressed in a way that is aligned with the business operations, objectives and risk appetite.

We are undergoing transformation which involves process integration with multiple associated risks. In 2022, we have initiated implementation of an Enterprise Risk Management (ERM) framework, setting forth necessary elements for having coordinated actions and alignment among the various stakeholders with regards to addressing the key risks.

Management assesses key risks, and these are reported to and discussed with the Audit Committee and the Board of Directors.

### Financial risks

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 our use of financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. However, the risks are not material. The exposure to currency risk is mainly related to the indebtedness in Euros held by companies with a different functional currency and the group is covered against adverse fluctuations in interest rates.

## Statement of corporate social responsibility according to the Danish Financial Statements Act, sections 99a, 99b and 99d

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

## Business model

Please refer to page 1 of the Management Review.

Our growth stems to a large extent from acquisitions, and our work with the Corporate Social Responsibility (CSR) agenda has been driven by the individual entities in the Group. In the years to come, it is our aim to further integrate and align our CSR work under a uniform Group strategy and set of relevant policies. Come 2024, it is the ambition of Unilabs to set and communicate on CSR targets.

## Risk assessment and policies

**Environment and climate change.** Unilabs impacts related to environmental issues and climate change include emissions from energy consumption from transportation of samples for testing, operation of labs, and generation of biohazardous waste from labs. Maintaining the focus on these impacts are critical from a strategic perspective and to ensure we deliver a sustainable product and service to our customers.

While the Unilabs Group does not yet apply a uniform policy and approach in all the seventeen countries where we do business, our arching purpose is to continuously work towards lowering our impacts from energy consumption and waste generation.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

DocId:36111111-1111-1111-1111-111111111111





- Provision of tele-radiology services through the Unilabs Telemedicine Clinic (TMC), to multiple markets, providing regular capacity as well as surge capacity and on-call/over-night capacity.
- Launch of Unilabs Go, which was the #1 health app in Portugal in 2021 and is being rolled out across the Group.
- Increase in Direct-to-Consumer testing, providing alternative access for patients also in relation to sensitive topics

Our focus on diversity and equal opportunities will continue in the years to come as Unilabs will be developing a Group strategy on Diversity, Equity and Inclusion.

**Anti-corruption.** In 2022, key employees and functions have been updated with respect to anti-corruption training to ensure our policy is fully integrated into our daily business and strategy. While the Unilabs whistleblower hotline (Speak Up Hot Line) has been functioning throughout 2022, no breaches of legislation or Group policies on anti-corruption with material effects on the Company have been identified.

In 2022, the Speak Up Hot Line was relaunched with a new external party. The initiative offers a solid tool compliant with the EU Whistleblowing Protection Directive which enables our employees and third parties to report suspected breaches of our Code of Conduct or any other matter of concern. In parallel, Unilabs launched an online training for all employees in the Group on our whistleblowing policy and retaliation for the leading employees.

Our focus on anti-corruption will be maintained in the years to come.

#### **Statutory statement regarding the underrepresented gender in accordance with section 99b of the Danish Financial Statements Act**

##### *Target for gender representation on the Board of Directors*

The Board of Unilabs currently contains one woman and six men. The Board has set a target to have equal representation in 2026 at the latest. The target will not be achieved in 2023, as no changes to the existing Board is on the agenda for the General Assembly.

##### *Policy for the underrepresented gender on other management levels*

Unilabs Group Holding ApS employ less than 50 employees and is thus not required to state and report upon a policy to increase the number of the underrepresented gender in other management levels.

#### **Statutory statement on data ethics in accordance with section 99d of the Danish Financial Statements Act**

We consider the data we maintain as critical to our business. Unilabs is working towards a Group-wide approach to data ethics, however, at several entities we already have processes in place which mirror an ethical approach to data processing and Unilabs will at all times comply with applicable data legislation in the seventeen countries where we operate, including General Data Protection Regulation (GDPR) in the European countries.

In 2022, we have appointed a committee for Conduct and Culture, which will oversee and set directions for how we manage data in the Company.

#### **Knowledge resources**

In Unilabs, we combine Laboratory, Radiology and Pathology expertise to provide answers to diagnostic questions in all medical disciplines. The diagnostic services, offered at more than 2,000 locations, are at the heart and start of millions of effective treatment decisions. This generates a high demand for knowledge resources within key domains and continuous medical expertise development. At least five scientific publications are submitted per year by our experts. We have more than 1,300 doctors and 14,000 employees providing the best service to the patient.

#### **Research and development**

Our research and development are mainly focuses on digital innovation. Our dedicated team develops and implements direct e-diagnostics for patients in co-creation with doctors and patients. Our team also tests and analyses self-monitoring devices and home-sampling devices for patients to take their own blood.

The goal is to empower patients with innovative solutions such as smart results portal (incl. prescription), home sampling of blood, home monitoring (e.g. e-cardiology/e-dermatology) or multifunctional platform for patients with digital triage and self-ordering of diagnostic tests.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-ÅRSREGNSKAP-REG-10-10-2023



CONSOLIDATED FINANCIAL STATEMENTS

---

UNILABS GROUP HOLDING APS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022 AND PERIOD ENDED December 31, 2021



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-Årsregnskap-2022-2021



## INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/ (LOSS)	8
CONSOLIDATED BALANCE SHEET	9
CONSOLIDATED CASH FLOW STATEMENT	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
Note 1. Description and Background of the Group	13
Note 2. Significant accounting policies	13
Note 3. Application of new and revised IFRS	24
Note 4. Use of estimates and judgements	25
Note 5. Business combinations	26
Note 6. Goodwill	29
Note 7. Other intangible assets	31
Note 8. Property, plant and equipment	31
Note 9. Inventories	33
Note 10. Trade receivables	33
Note 11. Other current assets	34
Note 12. Shareholders' equity and non-controlling interests	34
Note 13. Pension benefit obligations	35
Note 14. Other non-current liabilities	38
Note 15. Provisions	39
Note 16. Trade payables	39
Note 17. Other current liabilities	40
Note 18. Financial assets and liabilities	40
Note 19. Financial risk management objectives and policies	43
Note 20. Related party transactions	46
Note 21. Taxes	47
Note 22. Revenue	48
Note 23. Employee benefits expense	49
Note 24. Fees to the parent company's auditors	49
Note 25. Special items	50
Note 26. Finance income / (expenses)	50
Note 27. Other income / (expenses)	50
Note 28. Commitments and contingencies	51
Note 29. Cash Flow specifications	51
Note 30. Company overview	52
Note 31. Events occurring after the reporting period	56



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043244-3115-4E8A-95D0-0E14-4E...



	Note	For the year ending December 31 2022	Period from incorporation to December 31, 2021
<b>Revenue</b>	22	1.283,095	-
Direct costs of service		(264,089)	-
Personnel costs	23	(589,569)	-
Other operating expenses		(171,040)	-
Depreciation, amortisation and impairment		(202,171)	-
<b>Operating profit before before acquisition, restructuring and other special items</b>		<b>56,226</b>	-
Restructuring and other special items	25	(34,631)	-
Acquisition related expenses	25	(67,810)	(19,054)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>(46,215)</b>	<b>(19,054)</b>
Finance income / (expenses), net	26	(103,570)	5
Other income / (expenses), net	27	(2,040)	(15)
<b>PROFIT/ (LOSS) BEFORE INCOME TAXES</b>		<b>(151,825)</b>	<b>(19,064)</b>
Tax	21	(26,570)	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(178,395)</b>	<b>(19,064)</b>
<b>Of which:</b>			
Profit attributable to non-controlling interests		10,188	-
<b>Loss attributable to equity holders of the parent company</b>		<b>(188,583)</b>	<b>(19,064)</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043365-31318E-A752D900B-1E-1E





	Note	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	6	3,364,696	-
Other intangible assets	7	1,621,398	-
Property, plant and equipment	8	210,780	-
Right-of-use assets	8	199,002	-
Investments in associates and other entities		7,089	-
Deferred tax assets	21	27,509	-
Other non-current assets	11	11,508	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,441,982</b>	-
<b>CURRENT ASSETS</b>			
Inventories	9	31,498	-
Trade receivables	10	245,690	39,012
Tax receivables		21,258	-
Other current assets	11	67,539	-
Cash and cash equivalents	18	178,952	2,180
<b>TOTAL CURRENT ASSETS</b>		<b>544,937</b>	<b>41,192</b>
<b>TOTAL ASSETS</b>		<b>5,986,919</b>	<b>41,192</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043244-0000-401E-A75D0000-0000



	Note	December 31 2022	December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>EQUITY</b>			
Share capital	12	22,968	5
Currency translation reserve	12	(54,600)	-
Hedge reserve	12	(4,049)	-
Retained earnings		2,002,427	23,944
<b>TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY</b>		<b>1,966,745</b>	<b>23,949</b>
Non-controlling interests	12	50,173	-
<b>TOTAL EQUITY</b>		<b>2,016,918</b>	<b>23,949</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	18	162,779	-
Borrowings	18	1,770,477	-
Pension benefit obligations	13	15,552	-
Provisions	15	16,104	-
Deferred tax liabilities	21	362,856	-
Other non current liabilities	14	76,499	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,404,267</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Lease liabilities	18	61,183	-
Shareholder loans	18	682,871	-
Borrowings	18	259,957	-
Trade payables	16	143,513	-
Provisions	15	52,301	-
Deferred tax liabilities	21	50,594	-
Tax payables		21,452	-
Other current liabilities	17	293,863	17,243
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,565,734</b>	<b>17,243</b>
<b>TOTAL LIABILITIES</b>		<b>3,970,001</b>	<b>17,243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,986,919</b>	<b>41,192</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-ÅRSREGNSKAP-18-18



	Note	For the year ending December 31, 2022	Period from incorporation to December 31, 2021
<b>OPERATING ACTIVITIES:</b>			
Profit/(Loss) for the year		(178,395)	(19,064)
<i>Adjustments to reconcile profit/(loss) to cash flows from operating activities:</i>			
Depreciation, amortisation and impairment		202,112	-
Finance cost, net		103,570	-
Gain on sale of non-current assets		3,863	-
Share of profit of associates and other non-controlling interest		(1,939)	-
Income tax		26,571	-
<i>Working capital adjustments:</i>			
Change in trade receivables		142,339	-
Change in trade payables		1,321	-
Change in inventories		10,016	-
Change in other net working capital		(85,742)	(21,769)
Change in provisions		(15,172)	-
Change in pension obligations		8,052	-
Other non-cash items	29	121,491	-
Income tax paid		(81,984)	-
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>256,103</b>	<b>(40,833)</b>
<b>INVESTING ACTIVITIES:</b>			
Purchases of property, plant and equipment		(60,846)	-
Acquisition of subsidiary, net of cash	5	(3,017,573)	-
Dividends received from associates		340	-
<b>CASH FLOW USED FOR INVESTING ACTIVITIES</b>		<b>(3,078,079)</b>	<b>-</b>
<b>FINANCING ACTIVITIES:</b>			
Proceeds from share capital increase		2,253,778	43,000
Cash proceeds from loans, borrowings and other financial liabilities		5,147,583	-
Repayments of loans, borrowings and other financial liabilities		(4,303,607)	-
Dividends paid and other payments to non-controlling interests		(11,584)	-
Payment of lease liabilities		(49,042)	-
Interests paid		(36,443)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>3,000,685</b>	<b>43,000</b>
Net cash flows for the year		178,710	2,167
Net foreign exchange difference		(1,938)	-
Cash and cash equivalents, beginning of year		2,180	13
CASH AND CASH EQUIVALENTS, END OF THE YEAR		178,952	2,180



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-ÅRSREGNSKAP-REG-18











Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units, CGUs) expected to benefit from the synergies of the combination. Each country has been identified as a group of CGUs for the purposes of allocating goodwill arising from an acquisition, with the exception of the UK and Spain, based on the lowest level at which goodwill is monitored for internal management purposes. Based on the in-country operations, the UK and Spain have each been separated into two CGUs. In the UK, the laboratory testing operations (UK) and the clinical research operations (York) each represent a separate CGU and, in Spain, the laboratory and imaging operations (Spain) and telemedicine – teleradiology and telepathology (TMC) operations each represent a separate CGU for the purposes of goodwill allocation. Goodwill arising from a transaction will be allocated to each of the CGUs expected to benefit from the transaction.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. The Group performs the annual impairment testing as at 30 September each year. A refresh of the impairment testing to reflect any change in business and external environment is performed after financial year end.

## 6. Intangible assets

### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

### *Intangible assets acquired separately*

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, 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.

### *Software as a Service*

Software as a Service costs are expensed in profit and loss. Configuration and customization costs of Software as a Service are capitalized if distinct from the global service agreement and if the expenditures can be defined as a separate intangible asset.

## 7. 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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92464888-6119-418A-92500008-1414



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.

## 8. 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, costs of dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, 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.

### 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 December 31, 2022, was 2.57%.

### 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.

## 9. 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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92404888-4119-4518-A750-000000000000





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 unrecognised (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 10.

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.

## **11. 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 weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business deducted by the costs necessary to make the sale.

## **12. 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.

## **13. 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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-AR-123456789-123456789



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.

The direct costs and fees related to the issuance of the loans were capitalised and amortised over the respective life based on the effective rate method. The other borrowing costs are recognised in profit or loss in the period in which they are incurred.

*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.

## **14. Derivative financial instruments and hedging activity**

*Derivative financial instruments*

The Group enters into derivative financial instruments (i.e. interest rate swaps) to manage its exposure to interest rate risks.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated as effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

*Hedge accounting*

The Group designates the interest rate swap derivatives as hedging instruments in respect of interest rate risks in cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
9204323E-4119-4E8A-938D-00E1-1E11



## 16. 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 16.

### Defined benefit plans

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 obligations is recorded in personnel costs.

The difference between the actual return on plan assets and the interest income calculated by applying the discount rate is recorded in "Other comprehensive income".

### Defined contribution plans

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

## 17. Put and Call options

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

## 18. Own shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if issued, is recognised in the share premium.

## 19. Revenue from contract with customers

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

### Laboratory service revenue and imaging service revenue

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

## 20. Special items

The Group special items are composed of:

Restructuring and other special items which include restructuring costs and reorganization expenses

Acquisition related expenses include external fees, due diligence fees, legal fees, stamp duties for the acquisitions of Group companies, as well as integration costs of acquisitions including professional fees, temporary employees redundancy costs, penalties for early termination of contracts, rebranding



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-12-31-12-31





## 24. 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 IFRS

### 1. New and amended IFRS Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

#### Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

#### Annual Improvements to IFRS Standards 2018-2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

### 2. New and revised IFRS Standards in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group.

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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, except as noted below:



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-ÅRSREGNSKAP-12-18-19-20-21-22



#### **Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

#### **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies**

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendment replaces all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

#### **Amendments to IAS 8 Accounting Policies Changes in Accounting Estimates and Errors – Definition of Accounting Estimates**

The amendments replaces the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'.

The amendments are effective for annual periods beginning on or after January 1, 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

#### **Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

## **Note 4. Use of estimates and judgments**

In applying the Group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

#### **Fair value of identifiable net assets acquired**

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The valuations of intangible assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 7.

#### **Impairment testing**

Determining whether goodwill is impaired requires an estimation of the fair value less cost to sell or value in use of the CGUs to which goodwill has been allocated. Management have assessed the recoverable amount of goodwill by estimating the value in use of the CGUs. As at 31 December 2022, no impairment loss is recognised in the accompanying consolidated financial statements, refer to note 6.

#### **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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Dokument ID: 981230787-2022-12-31





The accounting for the acquisition of Unilabs Holding AB has been determined at the end of the reporting period. At the date of finalisation of these consolidated financial statements, the market valuations in respect of intangible assets (brands, customer contracts and relationships, purchased and internally generated software, non-competes and order backlogs) and other purchase price allocation adjustment calculations have been prepared by external valuer. More details of the valuation are included in the note 8.

Trade receivables have a total estimated fair value of EUR 333.6 million and a booked value of EUR 370.3 million. The best estimate at the acquisition date of the contractual cash flows not to be collected is EUR 36.7 million.

Estimated contingent liabilities of EUR 105.9 million have been recognised in respect of potential cash outflows resulting from:

- Tax – arising from capital gains, reorganisations, transfer pricing, management incentives, and withholding tax,
- Legal claims – relating to ongoing legal cases; and
- Employee-related claims – relating to profit-sharing and classification of collaborators as employees.

We expect that the majority of this expenditure will be incurred in 2023 and that all will be incurred by the end of 2024.

Intangible assets consist of customer relationships, EUR 1.372 million, brand, EUR 309 million and other intangible assets, EUR 36 million.

Estimated goodwill of EUR 3,107 million arising from the acquisition reflects the value associated with the skills and talent of Unilabs Holding AB's workforce, new customer relationships, the value of the brand beyond its useful economic life, and future technology. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition-related costs amounted to EUR 42.8 million which are expensed under acquisition related expenses in the income statement.

Unilabs Holdings AB contributed EUR 1,283 million revenues and EUR (101.8) million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of Unilabs Holdings AB had been completed on the first day of the financial year, Unilabs Holding AB contribution to revenues for the year would have been EUR 1,769 million and to profit would have been EUR (146.6) million. The non-controlling interests have been recognised using the partial goodwill method.

As required by IFRS 3, the Group's intangible assets acquired in a business combination are initially recognised at their fair values at the acquisition date. The valuations of these assets were performed by management supported by an independent valuation firm to serve as a basis for allocation of the purchase price to the various classes of assets. In determining the fair value of the intangible assets, the three traditional approaches to valuation were considered: the income approach, the market approach and the cost approach. The income approach was utilised in arriving at the value of customer/contractual relationships, brand portfolio, and software.

The valuations of these assets include significant judgment and estimation uncertainty, specifically in relation to the cash flow forecasts, discount and long term growth rates. Additionally, customer attrition rates used in the valuation of customer/contractual relationships and royalty rates used for brand portfolio are among other key inputs.

When estimating the fair value of the intangible assets arising from the acquisition of subsidiaries, a 0.5 percentage point increase or decrease in the growth rates in estimated future financial performance would increase or decrease the value of customer/contractual relationship by approximately EUR 24.1 million and EUR 24.0 million, respectively and no material impact to other class of intangibles. A 0.5 percentage point increase or decrease in the risk adjusted discount rate would decrease or increase the value of brand portfolio by approximately EUR 12.2 million and EUR 13.1 million, respectively. The same change in the risk adjusted discount rate would decrease or increase the value of customer/contractual relationship by EUR 54.6 million and EUR 58.1 million, respectively. A 0.5 percentage point increase or decrease in the customer attrition rate would decrease or increase the value of customer/contractual relationships by approximately EUR 41.3 million and EUR 37.5 million, respectively. The increase or decrease in the estimate of the fair value of intangible assets would have an equal opposite impact on the value of goodwill.

The Group's freehold buildings and machinery and equipment are stated at their revalued amounts, being the fair value at the date of acquisition. The fair value measurements were performed by independent valuers not related to the Group who have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations and of medical equipment. The valuation conforms to International Valuation Standards, and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold buildings was determined using the comparable method or investment method. The key inputs are floor area information and address details. The fair value of the freehold assets is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The investment method has been used when valuing these assets to determine the appropriate rental values (market rent) and a market-based yield. In this scenario a net initial yield has been used which is an all-risks yield.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-01-2023-ÅRSREGNSKAP-2022





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

<b>Assets</b>	
Intangible assets	117
Property, plant and equipment	20,499
Right-of-use assets	19,507
Financial assets	69,833
Deferred tax assets	(7)
Current assets	74,756
<b>Total assets</b>	<b>184,705</b>
<b>Liabilities</b>	
Deferred tax liabilities	(353)
Provisions	(327)
Liabilities	(89,868)
<b>Total liabilities</b>	<b>(90,548)</b>
<b>Total identifiable assets acquired and liabilities assumed</b>	<b>94,157</b>
Non-controlling interests	(14,462)
<b>Goodwill</b>	<b>262,268</b>
TOTAL CONSIDERATION	341,962
Contingent consideration	(1,400)
Less: cash and cash equivalents acquired	(46,523)
<b>Cash flow used for acquisition</b>	<b>294,040</b>

## Note 6. Goodwill

	Goodwill
<b>Net book value at December 31, 2021</b>	
Opening acquisition values	-
Acquisition of businesses (Note 5)	3,369,807
Additions	-
Disposals	-
Impairment	-
Currency adjustment	(5,111)
<b>Net book value at December 31, 2022</b>	<b>3,364,696</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92-0000000-0-10-00000000-00-00-00



## 1. Allocation of goodwill

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

Cash generating unit	Goodwill
Czech Republic	140,596
Denmark	57,258
Finland	994
France	950,502
Netherlands	70,033
Norway	104,602
Peru	43,040
Portugal	302,119
Slovakia	154,606
Spain	112,693
Sweden	368,139
Switzerland	847,295
IMC	106,084
UAG	50,138
UK – Lab/Imaging	40,493
UK – York	16,104
<b>Net book value at December 31, 2022</b>	<b>3,364,696</b>

## 2. Impairment test

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

### Key assumptions applied

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

In Unilabs, the estimated future cash flows are based on the budget for 2023 and business plans and projections for 2024-2035. The extended forecast period reflects the nature of the business segment, including longer-term nature of customer contracts, which is common within the healthcare industry. Unilabs holds contracts with government and public sector bodies, insurance companies, and hospitals covering periods up to 40 years or even open-ended without fixed end dates. The business plans and projections are based on a market by market approach, assessing the organic business potential for each of the key markets, and estimating the volume growth, sales prices and contribution margins for each segment. Further, the capital expenditure and working capital required to maintain and organically grow the business are considered. The average revenue growth rate in the forecast period (2026-2035) is 4.5%-5.0% and while uncertainties connected to especially the inflation can impact the growth rates, management considers the average growth rates realistic based on the business and market plans at hand. The long-term growth rate in the terminal period has been estimated to 2.5% and is supported by industry specific market analyses performed by external advisors. Discount rates pre-tax of 7.0%-8.8% have been applied depending on the individual country.

### Results of impairment assessment

The impairment test showed headroom from the value in use to the carrying amount.

A reasonable change in assumptions related to discount rate and growth in earnings in forecast period could result in impairment, refer to the sensitivity analysis below.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-ÅRSREGNSKAP









## Note 11. Other current assets

At December 31, 2022 and 2021, other current asset consisted of the following

	December 31, 2022	December 31, 2021
Accrued interest income	-	12
Prepaid expenses	50,301	-
Escrow accounts	-	-
Receivables from related parties	400	39,000
VAT receivables	542	-
Deposits	1,267	-
Other current assets	15,029	-
Total other current assets	67,539	39,012

## Note 12. Shareholders' equity and non-controlling interests

### 1. Shareholders' equity

	Number of class A shares	Number of class B shares	Number of class C shares	Number of class D shares	Share capital (in EUR '000)	Share premium (in EUR '000)
Balance at December 31, 2022	199,834,075	25,404,503	2,069,318,805	2,237,269	22,968	2,273,817
<b>Balance at December 31, 2021</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>43,008</b>

The Group was incorporated on June 18, 2021 with a subscribed capital of EUR 5 thousands (DKK 40 thousands) represented by 40,000 ordinary shares with a nominal value of DKK 1.00 each and the share capital remained the same as of December 31, 2021.

On March 14, 2022, the share capital changed from DKK to EUR and was increased and divided into shares of a nominal value of EUR 0.01 each. On March 15, 2022, classes of the shares were introduced. Each A-share of nominal value of EUR 0.01 carries one vote. B-shares, C-shares and D-shares carry no votes.

The company's shares are allocated in four classes of shares, A-shares, B-shares, C-shares and D-shares. The rights are attached to the shares and will thus follow the individual share to any potential successors:

Each A-share of nominally EUR 0.01 shall carry one vote. B-shares, C-shares and D-shares carry no votes.

The proceeds are allocated as follows:

Each C share shall carry a preference right in connection with distribution(s) of Proceeds, i.e. any Proceeds is to be distributed firstly to the holders of C-shares in proportion to their holding of C-shares. The distribution(s) in the aggregate must not exceed an amount equal to: (a) the shareholder's Investment Amount in C-shares with the addition of (b) an accumulating compounding return on such Investment Amount of 8% annually from the time of issuance/acquisition of the C shares and until the C shares are redeemed/cancelled.

Any additional proceeds shall be distributed solely and unrestricted among the holders of A-shares, B-shares and D-shares in proportion to their shareholding with the following condition. Each B share is with respect to distribution of proceeds subject to a pre agreed maximised return corresponding to the Investment Amount in B-shares multiplied by 15. All proceeds received by a holder of B-shares with respect to B-shares shall count towards the maximised return.

As of December 31, 2022, the total aggregate authorised number of shares is 2,296,794,652 with a total authorised share capital of EUR 22,968. As of December 31, 2022, all shares were issued and fully funded.

The share premium is used to record the difference between nominal value and price of shares issued through capital increase



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-ÅRSREGNSKAP-12-11



## 2. Own shares

	Own shares in EUR '000
Balance at December 31, 2021	-
Acquired in the year	462
Balance at December 31, 2022	462

The company has 462,000 own shares with a nominal value of EUR 0.01.

The shareholding of the Group's own shares is 0.02% of the nominal share capital corresponding to nominal value of EUR 4,620. The shares are from purchase of own shares from employees when employees withdraw from the co-investment programme. The purchase price was EUR 0.5m

## 3. Non-controlling interests

The table below shows details of profit / (loss) allocated to non-controlling interests for the year

Name of subsidiary	Principal place of business and place of incorporation	Profit / (loss) allocated to non- controlling interests for the year
		2022
Torreveja Diagnosticos, S.L. Madrid	Spain	4,192
JV Suisse Medbase	Switzerland	1,882
UR Salud UTE, Madrid	Spain	1,431
Other companies	Other countries	2,683
<b>Total</b>		<b>10'188</b>

None of the subsidiaries with non-controlling interests are considered significant subsidiaries for Unilabs Group.

## Note 13. Pension benefit obligations

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

2022	Switzerland	Other countries	Total
Defined benefit obligation	(207,084)	(7,057)	(209,141)
Fair value of plan assets	193,464	125	193,589
Net liability arising from defined benefit obligation at December 31, 2022	8,620	6,932	15,552

### Defined benefit plans

The costs of defined contribution plans are charged to the consolidated income statement as incurred and amounted to EUR 21,148 during the year ended December 31, 2022 (2021: nil).

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

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92464848-4114-4158-A750000000-14-14



pension results from the multiplication of the individual retirement savings account by a conversion rate. The retirement benefits can also be paid out in a lump sum.

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

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

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

In 2023, the group expects to pay contributions totalling EUR 7,125 to funded defined benefit plans.

## 1. Pension expense

Amounts recognised in the consolidated income statement and consolidated statement of comprehensive income in 2022 in respect of the defined benefit plans were as follows:

2022	Switzerland	Other countries	Total
Current service cost	(6,470)	(796)	(7,266)
Net interest expense	(28)	(80)	(108)
<b>Components of defined benefit costs recorded in income statement</b>	<b>(5,301)</b>	<b>(606)</b>	<b>(5,907)</b>
<b>Remeasurement on the net defined benefit liability</b>			
The return on Plan asset (excluding amounts included in net interest expense)	(11,208)	-	(11,208)
Actuarial losses arising from changes in demographic assumptions	(2,195)	(428)	(2,623)
Actuarial gains arising from changes in financial assumptions	8,853	1,883	10,736
Actuarial (losses) / gains arising from experience on liabilities	(4,144)	(202)	(4,346)
<b>Components of defined benefit costs recorded in other comprehensive income</b>	<b>(8,694)</b>	<b>1,253</b>	<b>(7,441)</b>
Total of components of defined benefit costs	(15,192)	377	(14,815)

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.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92-0048484-0-1018-AT-1230787-10-10



## 2. 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

2022	Present value of obligations		
	Switzerland	Other countries	Total
<b>Present value of obligations at January, 1 2022</b>	-	-	-
Current service cost, administration cost etc.	5,273	526	5,799
Calculated interest expense/income	444	83	527
<b>Recognised in the income statement in 2022</b>	<b>5,717</b>	<b>609</b>	<b>6,326</b>
Actuarial gains/losses from changes in financial and demographic assumptions, etc.	(2,514)	(1,253)	(3,767)
<b>Recognised in other comprehensive income in 2022</b>	<b>(2,514)</b>	<b>(1,253)</b>	<b>(3,767)</b>
Contributions from the group and employees	2,397	-	2,397
Benefit payments	(1,299)	(630)	(1,929)
Effect of business combinations and disposals	189,466	8,338	197,804
Exchange rate adjustment	8,317	(7)	8,310
<b>Present value of obligations at December 31, 2022</b>	<b>202,084</b>	<b>7,057</b>	<b>209,141</b>

## 3. 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.

2022	Fair value of plan assets		
	Switzerland	Other countries	Total
<b>Fair value of plan assets at January, 1 2022</b>	-	-	-
Calculated interest expense/income	416	3	419
<b>Recognised in the income statement in 2022</b>	<b>416</b>	<b>3</b>	<b>419</b>
Return on plan assets, exclusive calculated interest income	(11,208)	-	(11,208)
<b>Recognised in other comprehensive income in 2022</b>	<b>(11,208)</b>	<b>-</b>	<b>(11,208)</b>
Contributions from the group and employees	2,397	-	2,397
Benefit payments	(1,299)	4	(1,295)
Settlements	4,681	(13)	4,668
Effect of business combinations and disposals	188,269	294	188,563
Exchange rate adjustment	10,208	(163)	10,045
<b>Fair value of plan assets at December 31, 2022</b>	<b>193,464</b>	<b>125</b>	<b>193,589</b>

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

Year ended	2022	%
Shares	65,108	34%
Government bonds	44,105	23%
Corporate bonds	24,300	13%
Real estate	39,137	20%
Other assets	20,813	11%
Total	193,464	100%

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043285-3131-415E-91D0-10B-1E1E



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.

#### 4. Assumptions

The principal assumptions used for the purpose of the actuarial valuations in 2022 were as follows for the main Swiss plan:

2022	
Discount rate	2.2%
Inflation rate	1.0%
2022 - life expectancy	
65-year-old male in Switzerland	22.7
65-year-old female in Switzerland	24.5

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

Sensitivities to key assumptions in Switzerland	Change in liability	Increase	Decrease
Discount rate	Increase/(decrease) by 25 basis points	(5,348)	5,635
Inflation rate	Increase/(decrease) by 25 basis points	376	(371)
Life expectancy	Increase/(decrease) by one year	3,465	(3,392)

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

#### Note 14. Other non-current liabilities

	December 31, 2022	December 31, 2021
Contingent considerations	1,256	-
Forward contracts	68,759	-
Derivatives	2,804	-
Other non-current liabilities	3,680	-
Total other non-current liabilities	76,499	-

Other non-current liabilities mainly include deferred and contingent consideration payable for acquisitions closed as of December 31, 2022 and 2021 and payable in more than one year.

##### Forward contracts

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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-14



On October 31, 2022, symmetrical put and call options were entered into with non-controlling shareholder holding a 20% equity interest in RIMED, a 80% subsidiary of Unilabs. They could be exercised from December 31, 2027 on the basis of an enterprise value equal to a multiple of the Adjusted EBITDA for the financial year ending 31 December 2027.

## Note 15. Provisions

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

	Legal provision	Restructuring provision	Other provisions	Total
Balance at January 1, 2022	-	-	-	-
Acquisition of subsidiaries (Note 5)	57,000	3,045	29,046	89,091
Additions	-	3,933	6,517	10,449
Amount used	(18,980)	-	(8,201)	(27,181)
Amount released	(2,000)	-	(2,771)	(4,771)
Currency adjustment	900	(8)	(76)	816
Balance at December 31, 2022	36,920	6,970	24,515	68,405
of which current	32,922	5,907	13,472	52,301
of which non-current	3,998	1,063	11,043	16,104

In the normal course of business, the Group is exposed to legal claims, inquiries relating to various matters, and other risks with uncertainty about the outcome, amount or timing of the potential resolution.

## Note 16. Trade payables

Trade payables consist of:

	December 31, 2022	December 31, 2021
Trade payables	143,470	-
Payables to related parties	43	-
Total payables	143,513	-

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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-143513





## Debt covenants

As part of its existing Term Loan and RCF agreement, the Group is subject to one financial covenant that the ratio of Net Senior Debt to Consolidated Adjusted EBITDA, at the last day of each quarter, does not exceed 5.0x for the period of 12 months ending on December 31, 2023, and does not exceed 5.0x in any period of 12 months ending thereafter. In the event of a breach of the financial covenant in any period, the contribution of New Shareholder Injections into the Company (a "Cure Investment") needs to be undertaken. The Group has complied with this covenant in 2022.

## 2. Lease liabilities

December 31, 2022	Minimum lease payments (undiscounted)	Weighted average interest	Present value of minimum lease payments
<b>Maturity analysis</b>			
Not later than one year	67,998	(6,815)	61,183
Later than one year but not more than two years	134,978	(10,744)	124,234
Later than two years but not more than five years			
More than five years	49,052	(10,507)	38,545
Current lease liabilities			61,183
Non-current lease liabilities			162,779

The Group leases a number of properties, Office IT equipment, Software, Machinery and Equipment in the multiple jurisdictions from which it operates. In these jurisdictions the periodic rent varies between being fixed over the lease term, and variable in relation to turnover. Where rental agreements include market rate escalations that are unknown at the time of the lease inception or IFRS 16 adoption, the lease liability is remeasured when the change in cash payments takes effect.

The Group sometimes negotiates break clauses in its property leases. On a case by case basis, the Group will consider whether the absence of a break clause would expose Unilabs to excessive risk. Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for Unilabs.

At December 31, 2022 the lease payments used to calculate the lease liabilities do not include payments that would be avoided from exercising break clauses where it was reasonably certain that Unilabs would exercise its right to break the lease.

The total cash outflow on leases in the year was EUR 49,042.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
9204323E-4015-4E8A-9204323E-4015





## 5. Net debt reconciliation

Net debt by nature is broken down as follows

	December 31, 2022	December 31, 2021
Cash and cash equivalents	(1 78 952)	-
Lease liabilities obligations	223 962	-
Shareholder loans	682 871	-
Borrowing repayable within one year (including overdraft)	259 957	-
Borrowing repayable after one year	1 770 477	-
Net debt	2 758 315	-

Change in net debt at December 31, 2022 and December 31, 2021 could be explained by

	December 31, 2022	December 31, 2021
Net debt at beginning of year	-	-
Cash flow	843 976	-
Change arising from obtaining control of subsidiaries	1 914 339	-
Net debt at end of year	2 758 315	-

## Note 19. 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 interest rate risk, currency risk, credit risk and liquidity risk.

The Board of Directors and key management have overall responsibility for the establishment and oversight of risk management policies, which are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

### 1. Interest rate risk

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

#### Outstanding notional and strike rates

	Outstanding Notional at period end	Average strike rate
Interest rate swaps	1 400 000	3.29%

#### Hedge ratio

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

#### Economic relationship

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-12-31-12-31-12-31



### Maturity profile of outstanding notional

	December 14, 2025	December 14, 2027
Interest rate swaps	525,000	875,000

### Derivatives designated in cash flow hedging relationships

	Carrying amount	Change in fair value in period for calculating ineffectiveness (hedging instrument)	Cash settlements in the period (hedging instrument)	Change in fair value in period for calculating ineffectiveness (hedged item)	Cash settlements in the period (hedged item)	Hedge ineffectiveness in the period
Interest rate swaps	(3,947)	(3,947)	-	(3,947)	-	(102)

### Hedging reserves reconciliation

Cash flow hedge reserve

	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance	Amounts relating to continuing hedging relationships	Amounts relating to discontinued hedging relationships
			Interest expense	Excluded components	Missed forecast			
Interest rate swaps		2,183	(679)			1,505	-	-

Cost of hedging reserves

	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance	Amounts relating to transaction based hedge items	Amounts relating to time based hedged items
			Time value component	Excluded components - time value	Time value component			
Interest rate swaps	-	2,603	(68)		2,545	-	-	

### Maturities of Financial Liabilities

Contractual maturity analysis - for derivative liabilities as at balance sheet date

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for net and gross settled derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Derivatives	0-1 Year	1-2 Years	2-5 Years	More than 5 years
Interest rate swaps	(2,000)	838	(7,924)	-

### Sensitivity Analysis

By increasing interest rates by one percentage point (i.e. 100bps), this will impact OCI (equity) by EUR (48,630), and will impact P&L EUR (6,609).



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID: 981230787-2022-Årsregnskap-Brønnøysundregistrene



## 2. Currency risk

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

	December 31, 2022	December 31, 2021
CHF	83,737	-
EUR	(97,113)	-
GBP	(1,013)	-
SEK	79,115	-
NDK	35,969	-
DKK	1,898	2,180
PEN	9,020	-
USD	603	-
CZK	38,397	-
ATD	28,232	-
Other	107	-
Total cash and cash equivalent	178,952	2,180

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 and equity

Decrease / Increase of exchange rate	Effect on profit before tax and equity	
	December 31, 2022	December 31, 2021
CHF 5%	3,088	-
CHF 5%	(3,088)	-
SEK 5%	4,508	-
SEK 5%	(4,508)	-

## 3. 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 (2022: EUR 43,617, 2021: nil) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in note 10.

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

## 4. 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 18.

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92043444-6115-415E-A750D0000E-1E-1E





## Note 21. Taxes

### 1. 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 2022:

	December 31, 2021	Income statement impact	Translation impact	Other comprehensive income impact	Business aquisitions	December 31, 2022
Deferred tax assets		6,192			21,316	27,509
Deferred tax liabilities		(16,524)		(2,022)	(344,310)	(362,856)
Net deferred tax		10,332		(2,022)	(322,994)	(315,347)

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

	December 31, 2022	December 31, 2021
Depreciation of tangible assets	(7,938)	-
Leasing capitalized and fixed assets	625	-
Provisions	(8,969)	-
Intangible assets	(326,592)	-
Operating loss carry forwards	7,527	-
Net deferred tax	(335,347)	-
Of which		
Deferred tax assets	27,509	-
Deferred tax liabilities	(362,856)	-

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, 2022 and 2021, there is no temporary difference associated with investments.

### 2. Current tax

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

	December 31, 2022	December 31, 2021
Current tax of the year	(20,979)	-
Current tax of prior year	4,777	-
Deferred income tax	(10,368)	-
Income tax expenses	(26,570)	-

The Group has operations in various tax jurisdictions, which have different tax laws and rates. Consequently, the effective tax rate on consolidated income may vary from year to year, according to the source of earnings. The reconciliation between the reported income tax expense (benefit) and the amount computed at a basic Danish statutory corporate tax rate of 22% (2021: 20.6%) is as follows:

	December 31, 2022	December 31, 2021
Profit before income taxes	(151,824)	-
Corporate tax computed at 22%	33,830	-
Effect of using prior year tax loss	4,777	-
Tax effect of rates different from 22%	(6,300)	-



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Økonomigruppen  
Brønnøysundregistrene



Tax effect of non-deductible or non-taxable items	(20,146)
Other taxes, net of income tax	(38,732)
Income tax expenses	(26,571)

### 3. Other information

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

Expiring before	December 31, 2022	December 31, 2021
2022	2,508	
2023	3,352	
2024	4,372	
2025	1,529	
2026	1,751	
2027		
2028	878	
2029	56,829	
Indefinite	84,289	
Total	155,508	

Unrecognised deferred tax assets related to the above tax losses amount to EUR 31,700 (2021: nil).

## Note 22. Revenue

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

2022	Laboratory IVD	Medical Imaging	Pathology & Other	Total
Revenues	901,569	263,587	117,939	1,283,095

2021	Laboratory IVD	Medical Imaging	Pathology & Other	Total
Revenues	-	-	-	-

Revenues	December 31, 2022	December 31, 2021
Switzerland	208,286	-
France	282,909	-
Portugal	162,492	-
Sweden	155,506	-
Norway	58,305	-
Spain	96,755	-
Czech Republic	65,845	-
Slovakia	64,024	-
Netherlands	92,298	-
Other countries and adjustments	96,675	-
Total	1,283,095	-



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92104324E-41151E-A759D010B-1E1E



## Note 23. Employee benefits expense

### 1. Employee remuneration

The costs of employees are summarised as follows:

	2022	2021
	Total	Total
Wages and salaries	(350,434)	-
Social security contributions	(100,944)	-
Termination costs	(4,137)	-
Other personnel related costs (including bonus payments & premiums)	(39,482)	-
Subcontracting/temporary staff	(94,572)	-
Total	(589,569)	-

### 2. Management remuneration

The costs of registered directors and Board of Directors are summarised as follows:

	2022	2021
	Total	Total
Remuneration to the registered directors and Board of Directors	192	-
Total	192	-

The remuneration has been combined in accordance with Danish Financial Statements Act §98b, 3 as there during 2022 has been only one registered director.

### 3. Average number of employees

The average number of employees is detailed below.

	2022	2021
Total	12,794	-

## Note 24. Fees to the parent company's auditors

	2022	2021
	PwC	PwC
Statutory audit	2,335	9
Other assurance engagements	41	-
Tax advisory services	461	-
Other services	-	-
Total fees	2,837	9

The audit assignment involves the local and group audits. Other assurance engagements 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.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92048484-4114-424E-A750-000000000000



## Note 25. Special items

Restructuring and other special items EUR 34 631 (2021: nil) mainly include restructuring and transformation costs for EUR 24,933 (2021: nil).

Acquisition costs EUR 67,810 (2021: nil) include mainly expenses related to the exit process of Unilabs entities and integration costs to A.P. Møller Holding of EUR 55,562 (2021: nil), as well as external fees, due diligence fees, legal fees and stamp duties for the other acquisitions of the year.

The nature of expenses in profit and loss prior to special items being reclassified is as such:

	For the year ending December 31, 2022	Period from incorporation to December 31, 2021
<b>Revenue</b>	<b>1,283,095</b>	-
Direct costs of service	(264,089)	-
Personnel costs	(633,868)	-
Other operating expenses	(229,182)	-
Depreciation and amortisation	(202,171)	-
<b>OPERATING PROFIT</b>	<b>(46,215)</b>	<b>(19,054)</b>

## Note 26. Finance income / (expenses)

The table below shows the detail of Finance income / (expenses), net.

	2022	2021
Exchange gains	82,940	-
Other financial income	3,718	12
<b>Finance income</b>	<b>86,657</b>	<b>12</b>
Interests on loans	(45,398)	-
Exchange losses	(79,159)	-
Interest expenses on leases	(7,589)	-
Other financial expenses	(58,082)	(7)
<b>Finance expenses</b>	<b>(190,228)</b>	<b>(7)</b>
Finance income / (expenses), net	(103,570)	5

Revaluation of forward contracts resulted in the recognition of a net financial expense of EUR 126 (2021: nil).

## Note 27. Other income / (expenses)

	2022	2021
Other income	1,977	-
Other expenses	(4,017)	(15)
Other income / (expenses), net	(2,040)	(15)



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92-043285-0000-0000-0000-0000-0000-0000



## Note 28. Commitments and contingencies

### 1. Guarantees

As of December 31, 2022, the Group has given guarantees of EUR 162 (2021: nil) on rents, EUR 1,515 on real estate property (2021: nil) and EUR 733 on bank accounts (2021: nil).

### 2. Contingent liabilities

The group is involved in a number of legal cases, investigations by various authorities, tax and other disputes. Some of these involve significant amounts and are subject to considerable uncertainty. The group continuously assesses the risks associated with the cases, investigations and disputes, and their likely outcome. It is the opinion of management that, apart from items recognised in the financial statements, the outcome of these cases, investigations and disputes are either not probable or cannot be reliably estimated in terms of amount or timing.

Specifically, the Portuguese competition authority, Autoridade da Concorrência ("PCA"), initiated an investigation of the Portuguese diagnostic laboratory industry in March 2022, related to certain anti-competitive behaviour, including a Unilabs Portuguese subsidiary. The subsidiary has submitted a leniency request, which is still with the PCA. Based on the information available it is not possible at this stage to estimate the fine or the final outcome of the case.

Consequently, no provision has been recognised at December 31, 2022.

### 3. Other

There is no security package under the Senior Facility Agreement and the following companies are guarantors under the SFA:

- Unilabs Diagnostics AB (Original Guarantor)
- Unilabs AB (Original Guarantor)
- Biopath Unilabs (Original Guarantor)
- Unilabs Laboratoire d'analyses médicales SA (Original Guarantor)
- Medicina Laboratoria Doutor Carlos Torres S.A. (Original Guarantor)
- Eylau Unilabs (Additional Guarantor)
- Unilabs Slovensko s.r.o. (Additional Guarantor)
- Saltro BV (Additional Guarantor)

## Note 29. Cash Flow specifications

Other non-cash items relate primarily to the variation of put and call options liabilities.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043244-4130-421E-A75D0000-1E1E





Resonancia Abierta Ciudad Real, S I	35%	-
Resonancia Abierta del Corredor de Henares, S I	84%	-
Resonancia Abierta Alcazar de San Juan, S L	51%	-
Resonancia Abierta de Gran Canaria, S L	55%	-
Resonancia Abierta La Cuesta, S L	60%	-
Resonancia Abierta Tucan, S L	55%	-
Resonancia Abierta Alameda, S L	55%	-
Resonancia Abierta Alcazaba, S L	73%	-
Resonancia Abierta de Burgos, S L	71%	-
Resonancia Abierta del Bierzo, S L	100%	-
Resonancia Abierta Lucentina SL	47%	-
Resonancia Abierta Miranda de Ebro, S L	50%	-
Resonancia Abierta Policlínico Quirúrgico, S L	79 25%	-
Resonancia Magnética Calatayud, S I	50%	-
Resonancia Abierta Centro Diagnostico Talavera, S	27%	-
Resonancias Abiertas Toledo, S I	50%	-
Resonancia Abierta de Cádiz, S I	80%	-
Resonancia Abierta de Covadonga, S I	55%	-
Resonancia Abierta La Vaguada, S L	100%	-
Resonancia Magnética Abierta de Puertollano, S L	45 36%	-
Resonancia Abierta Recaredo, S L	95%	-
Resonancia Abierta San Fernando, S L	58%	-
Resonancia Abierta Sanlúcar De Barrameda, S L	72 57%	-
Valenciana de Diagnostico por la Imagen, S L	56%	-
Resonancia Abierta Avilés, S L	52%	-
Resonancia Abierta de Córdoba, S L	100%	-
Resonancia Abierta de Almansa, S L	54 61%	-
Resonancia Abierta Granada, S I	69%	-
Resonancias Ibéricas Abiertas, S I	99 05%	-
Resonancia Abierta Clínica Salud 2001, S I	99 61%	-
UR Salud UTF	51%	-
Torreveja Diagnosticos, S I	51%	-
Centro de Diagnostico Scanner, S A	100%	-
Clínica Radiológica Marbella, S A	99 89%	-
Radiología Campo de Gibraltar, S L	100%	-
Centro de Resonancia Antequera, S A	91 20%	-
Centro de Diagnosticos Almería, S A	99 28%	-
Clínica Radiológica Ceuta, S A	99 89%	-
Clínica Arunda, S A	70 90%	-
Centro de Investigación y Desarrollo de Alta Tecno	100%	-
Centro Scanner Marbella S A	100%	-
Diagnosticos Hospitalarios Reunidos, S L	51%	-
<b>France</b>		
Laboratoire Unilabs France SAS	100%	-
Biolab-Unilabs SFI AS	99 48%	-
ACM-Bio Unilabs SFI AS	99 99%	-
Eylau Unilabs SFI AS	99 80%	-
Dynabio Unilabs SFI AS	99 99%	-
GIE Unilabs France	99 92%	-
Immobilier Boucaut - BLCL SARL	64 07%	-
Société de Laboratoire de Biologie Médicale Bio Dômes Unilabs SELAS	99 97%	-
Biologie Nord Unilabs SELAS	99 52%	-
Unilabs BIOCT SFI AS	99 99%	-
Auverpath SARL	100%	-
Sipath SFI AS	99 41%	-
Unilabs Bioqen SELAS	99 99%	-
Biomediqua Unilabs SFI AS	99 78%	-
Cedibio-Unilabs SELAS	99 59%	-
Forte Bio Unilabs SELAS	99 99%	-



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-ÅRSREGNSKAP-REGNSKAPSÅRET-2022



Bio-line Unilabs SFI AS	100.00%	-
Intertabn Unilabs SFI AS	99.98%	-
Pathologie Nord-Unilabs SE, AS	99.86%	-
Biolib Unilabs SELAS	99.73%	-
IHCP SELAS	99.90%	-
Unilabs Pathologie Paris	99.98%	-
Praxea Diagnostics	99.96%	-
LL LABO PAHC MONCLAU	49.96%	-
<b>Portugal</b>		
CGC Genetics Laboratório de Genética Clínica y Forense SA	100%	-
Medecina Laboratorial Dr. Carlos Torres SA	100%	-
Laboratório de Patologia Clínica Hilario de Lima SA	100%	-
Sao Lazaro - Laboratório De Análises Clínicas	48.80%	-
Joao Guimares Lda	100%	-
Siscardio - Serviços Médicos Especializados Lda	100%	-
Augusto Ferrera de Oliveira Lda	100%	-
Policlínica Central de Vila da Feira Lda	90%	-
Pedro Van Zeller Lda	100%	-
LAP - Laboratório de Anatomia Patológica Lda	100%	-
Laboratório Anatomia Patológica Dr Albino Oliveira Lda	100%	-
CGC Centro de Genética Clínica e Patologia SA	100%	-
Cedivet Centro Diagnostico Veterinario Lda	80%	-
Cito Citologia Clínica Lda	100%	-
Laboratório de Análises Clínicas do Tamega, Lda	100%	-
Laboratório de Patologia Clínica do Pioledo S.A	100%	-
Labgarb -Análises Clínicas Lda	51%	-
BMAC - Clínica Laboratorial de Lisboa S.A	100%	-
BEIRALAB - Laboratórios da Casa de Saúde São Mateus SA	100%	-
CARDIOTESTE - Clínica Cardiologica SA	90%	-
Cardioteste Boavista - Centro Cardiovascular S.A	100%	-
C.C.I. - Centro de Cardiologia de Intervenção Lda	51%	-
Cardioteste Avenida - Centro Cardiovascular Lda	100%	-
Centro de Diagnóstico Cardio torácico S.A.	100%	-
Gabinete de Cardiologia Professor Ovideu Costa, SA	100%	-
Ovidio A. Pereira Costa S.A	100%	-
BASE - Serviços Médicos de Imagiologia, SGPS S.A	100%	-
C.T.B. - Centro de Tomografia de Braga Lda	100%	-
Centro de Radiologia da Maia, Serviços Médicos SA	100%	-
S.M.I.C. - Serviço Médico de Imagem Computorizada SA	100%	-
Sousa Barros S.A	100%	-
SMIC Dragão Lda	100%	-
Centro Clínico, Radiológico e Diagnóstico da Póvoa de Varzim Lda	100%	-
Clínica de Amarante CA S.A.	100%	-
G.M.I. - Gabinete Médico de Imagem Lda	95.40%	-
IMA-RAD - Serviços Médicos S.A	100%	-
Krug de Noronha Lda	100%	-
REM - Gabinete de Imagiologia S.A	100%	-
C.M.N. Centro de Medicina Nuclear S.A.	100%	-
CLINUPE Clínica do Norte de Rastreo Lda	100%	-
AHIUM - Imageologia Médica S.A.	100%	-
G.R.P.V. - Gabinete de Radiologia da Póvoa de Varzim S.A	100%	-
Gabinete de Radiologia Espinho S.A	100%	-
Edgar Mesquita Lda	100%	-
Diamedica - Sociedade Médica Lda	70%	-
T. Pereira, R. Costa e J. Ferreira Lda	100%	-
Armando Lacerda & Rui Costa Lda	100%	-
Dr. Campos Costa - Consultório de Tomografia Computorizada SA	100%	-
Amadeu Campos Costa, Sociedade Unipessoal Lda	100%	-
C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A	100%	-



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Documento assinado eletronicamente por  
981230787 em 03/09/2023 às 15:00:00 (UTC-3).



Antonio José Guedes de Pinho Lda	100%	-
Eurico Rodrigues S.A	100%	-
CENTAC - Centro de Tomografia Computorizada de Aveiro Lda	100%	-
Contraste - Radiodiagnóstico e Imagiologia Lda	100%	-
Imagiologia Medica - Dr. Nelson de Oliveira Unipessoal Lda	100%	-
CDA - Centro Integrado de Diagnóstico do Algarve Lda	51%	-
Jorge Pinho & Melo Lda	100%	-
Manuel Guimarães Lda	100%	-
Medicina Laboratorial Dr. Luis Aguiar Soares S.A	100%	-
Medilouje - Servicos - Medicos de radiologia Lda	100%	-
Success Answer_Serviços Médicos, Unipessoal, Lda	100%	-
DMII - Diagnostico Medico por Imagem, Lda	100%	-
CIMB Centro de Imagem Medica de Barcelos, Lda	100%	-
José Granado, SA	100%	-
Cortez Ferreira, Centro de Diagnostico pela Imagem	100%	-
Imagiologia Medica	100%	-
Imagiologia Medica	100%	-
Imagiologia de Matosinhos, SA	100%	-
Serviços Médicos de Imagem SA	100%	-
Instituto Médico de Radiologia Clínica SA	100%	-
Fernando Sancho, Unipessoal, Lda	100%	-
Centro de Diagnostico Radiologico e Ecografico de	100%	-
Centro de Diagnostico Ecografico Sintra-Cae	100%	-
Cardio SA	65%	-
Clidiral - Clinica de diagnostico e radiologia LDA	100%	-
Clidiral II - Clinica de diagnostico e radiologia	100%	-
Cemedical Centro Medico Diagnosticos e Recuperação	100%	-
CGC Genetics Inc	82%	-
Noemia Igreja, Lda	100%	-
Imunolab - Centro de Diagnóstico Imunológico S.A	100%	-
Laboratorio Dra. Marilia Queiroz, Lda.	100%	-
BAIC - Serviços Partilhados de Gestão, Ace	100%	-
<b>Sweden</b>		
UL SWE I AB	100%	100%
Unilabs Sverige AB	100%	-
Unilabs AB	100%	-
Unilabs Diagnostics AB FUR	100%	-
UL SWE II AB	100%	-
UL SWE III AB	100%	-
UL SWE IV AB	100%	-
<b>Norway</b>		
Unilabs Norway AS	100%	-
Unilabs Laboratoriemedisin AS	100%	-
<b>Denmark</b>		
Unilabs A/S DK, Kobenhavn Ø	100%	-
<b>UK</b>		
Unilabs Holding Ltd	100%	-
Unilabs Ltd	100%	-
Yurk Bioanalytical (Holdings) Ltd	100%	-
Yurk Bioanalytical Solutions Ltd	100%	-
<b>Finland</b>		
Kokkolan Röntgen Oy	100%	-
Mediscan Oy	100%	-
Botania Scan Oy	100%	-
Botnia Iäskintäiläite Oy	100%	-
<b>Peru</b>		
United Laboratories Peru SAC	100%	-
Unilabs Banco de Sangre SAC	100%	-
Unilabs Peru SAC	100%	-



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
9204349E-3131-4E8A-93D0-0E1E1E1E1E1E





PARENT COMPANY FINANCIAL STATEMENTS

---

PARENT COMPANY INCOME STATEMENT	58
PARENT COMPANY BALANCE SHEET	59
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	60
Note 1. Other expense	
Note 2. Finance income / (expense)	
Note 3. Investment in subsidiaries	
Note 4. Shareholders' equity	
Note 5. Related party transactions	
Note 6. Commitments and contingencies	
Note 7. Events occurring after the reporting period	
Note 8. Significant accounting policies	



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92-00000000-0000-0000-0000-000000000000



	Note	For the year ending December 31, 2022	18.06-31.12.2021
Other expenses	1	(535)	(8)
<b>OPERATING PROFIT</b>		<b>(535)</b>	<b>(8)</b>
Finance income / (expenses), net	2	(953)	-
<b>PROFIT/ (LOSS) BEFORE INCOME TAXES</b>		<b>(1,489)</b>	<b>(8)</b>
Tax			
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(1,489)</b>	<b>(8)</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-Årsregnskap



	Note	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in subsidiaries	3	2,407,404	43,001
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,407,404</b>	<b>43,001</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		13,595	13
<b>TOTAL CURRENT ASSETS</b>		<b>13,595</b>	<b>13</b>
<b>TOTAL ASSETS</b>		<b>2,420,999</b>	<b>43,014</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>EQUITY</b>			
Share capital	4	22,968	5
Retained earnings/ accumulated deficit		2,271,866	42,998
<b>TOTAL EQUITY</b>		<b>2,294,834</b>	<b>43,003</b>
<b>CURRENT LIABILITIES</b>			
Shareholder Loans		126,039	11
Trade payables		176	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>126,165</b>	<b>11</b>
<b>TOTAL LIABILITIES</b>		<b>126,165</b>	<b>11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,420,999</b>	<b>43,014</b>



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92048888-6135-4E8A-98D0-08141E1E



	Attributable to the equity holders of the parent		
	Share Capital	Retained earnings	Total
Balance at June 18, 2021	5	8	13
<b>Loss for the year</b>	-	(8)	<b>(8)</b>
<b>Total comprehensive income / (loss)</b>	-	<b>(8)</b>	<b>(8)</b>
<b>Shareholders contribution</b>	-	<b>42,998</b>	<b>42,998</b>
Balance at December 31, 2021	5	42,998	48,003
Balance at January 1, 2022	5	42,999	48,003
<b>Loss for the year</b>	-	<b>(1,489)</b>	<b>(1,489)</b>
<b>Total comprehensive income / (loss)</b>	-	<b>(1,489)</b>	<b>(1,489)</b>
<b>Purchase of own shares</b>	-	<b>(462)</b>	<b>(462)</b>
<b>Shareholders contribution</b>	<b>22,963</b>	<b>2,230,819</b>	<b>2,253,782</b>
Balance at December 31, 2022	22,968	2,271,866	2,294,834



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-ÅRSREGNSKAP-REG-1-1-1



## Note 1. Other Expenses

Apart from the Executive Board, Un labs Group Holding ApS did not have any employees neither in 2022 nor in 2021

	2022	2021
	Total	Total
Fee to the Board of Directors	192	-
Legal expenses	182	6
Advisor expenses	152	2
Other	10	-
Total	535	8

## Note 2. Finance Income / (Expenses)

There is a shareholder loan to APMH Invest A/S for an amount of EUR 125 million with a maturity of December 31 2023 with the interest rate EURIBOR plus a margin of 3.50 per cent p.a. Interest is capitalized and added to the outstanding amount of the loan.

	2022	2021
	Total	Total
Interest expense shareholder loan	1,037	-
Interest income	(84)	-
Total	953	-

## Note 3. Investment in subsidiaries

The acquisition of UL SWET AB is explained in details in note 5 and complete list of subsidiaries is included in the note 28 in Consolidated Financial Statements.

Subsidiary	Percentage of ownership	
	December 31, 2022	December 31, 2021
<b>Sweden</b>		
UL SWET AB	100%	100%
	December 31, 2022	December 31, 2021
Cost at January 1	43,001	-
Additions	2,364,403	43,001
Cost at December 31	2,407,404	43,001



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92043345-6115-4E42-9D00-10E-1E1E



## Note 4. Shareholders' equity

The share capital details are listed in note 12 in Consolidated Financial Statements

The development of share capital is as follows:

	Number	Nominal value (EUR '000)
Capital increase March 14, 2022	219,000,000	2,190,000
Capital increase March 15, 2022	4,940,283	49,403
Capital increase April 13, 2022	407,889	4,079
Capital increase May 26, 2022	613,600	6,136
Capital increase September 19, 2022	416,349	4,163

The company has 462,000 own shares with a nominal value of EUR 0.01.

The shareholding of the company's own shares is 0.02% of the nominal share capital corresponding to nominal value of EUR 4,620. The own shares have been purchased from employees. The purchase price was EUR 3.5m

## Note 5. Related party transactions

### 1. Controlling interest

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

Related parties exercising controlling interest in the company

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

(A.P. Møller Fonden), Esplanaden 50, Copenhagen, Denmark

### 2. Consolidated Financial Statements

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

### 3. Transactions

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

## Note 6. Commitments and contingencies

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92-043848-0-0-15-01-00000000-00-00



## Note 7. Events occurring after the reporting period

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

## Note 8. Significant accounting policies

The Financial Statements for 2022 for Unilabs Group Holding ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with a selection of certain requirements from reporting class C.

Compared to the accounting policies described for Unilabs Group Holding ApS as stated in note 2 to the Consolidated Financial Statements, the company's accounting policies differ mainly in the following area:

- Shares in subsidiaries are measured at cost.

The Financial Statements have been prepared under the same accounting policies as last year except for the below mentioned change regarding currency. The financial statements are presented in EUR thousands.

### 1. Change in accounting policies

As of 2022, the company has changed its presentation currency from DKK to EUR. The transition reflects that the functional and presentation currency of the Company is expected to be in EUR due to activities.

Consequently, the Annual Report is presented in EUR. Comparative figures have been restated accordingly with Reuters exchange rate as of 30 December 2021, DKK /43.65.

### 2. Basis of Financials

#### Foreign Currency Translation

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

#### Income Statement

##### Other Expenses

Other expenses comprises Board Fees, legal fees, advisory fees etc.

##### Finance Income / Expenses

Finance expenses comprises shareholder loan interests and finance income comprises interest income.

##### Tax

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

#### Balance Sheet

##### Investment in subsidiaries

Investment in subsidiaries is measured at cost. The investments are written down to any lower net realizable value if it is lower than the carrying amount.

##### Cash and cash equivalents

Cash and bank balances comprise cash in bank deposits.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:  
92043244-4110-425E-9D00-0E1E1E1E1E1E



*Shareholder loans*

Shareholder loan is measured at amortized cost.

*Trade payables*

Trade payable balance comprise the nominal value of the outstanding payables.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-Årsregnskap-2022-10-10



## MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Unilabs Group Holding ApS for the financial year January 1, 2022 - December 31, 2022.

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

In our opinion, the Consolidated Financial Statements and the parent company Financial Statements give a true and fair view of the financial position at 31 December 2022 of the group and the parent company and of the results of the group and parent company operations and consolidated cash flows for the financial year January 1, 2022 - December 31, 2022.

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

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

Copenhagen, March 30, 2023

### Registered directors

\_\_\_\_\_  
Michiel Antonie Benjamin Boehmer  
CFO (adm. direktør) and member of the Executive Board

\_\_\_\_\_  
Nette Rosa Hjørland  
Member of the Executive Board (direktør)

### Board of Directors

\_\_\_\_\_  
Jasper Willem Marcus Engel  
Chair of the Board

\_\_\_\_\_  
Johan Lilliehöök  
Deputy Chair of the Board

\_\_\_\_\_  
Gilbert Daniel Achermann  
Board member

\_\_\_\_\_  
Martin Nørkjær Larsen  
Board member



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92048288-01010E42500000000000000000000000



\_\_\_\_\_  
Corine Renée Anne Raoux Fontanet  
Board member

\_\_\_\_\_  
Michael Reitermann  
Board member

\_\_\_\_\_  
Badhri Srinivasan  
Board member



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
92404244-6134-48A7-92404244-6134



INDEPENDENT AUDITOR'S REPORT

---



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
981230787-2022-Årsregnskap-regnskapsåret-2022



## INDEPENDENT AUDITOR'S REPORT

---

To the Shareholders of Unilabs Group Holding ApS

### Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2022 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2022 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2022 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unilabs Group Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

### Basis for Opinion

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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




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

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

Aarhus, 30 March 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

  
Rune Kjeldsen  
State Authorised Public Accountant  
mne34160