



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjetil Kollstad
Dato for fastsettelse av årsregnskapet:	28.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 17.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	624 215 904	593 915 810
Annen driftsinntekt		11 280 243	13 321 115
Sum inntekter		635 496 147	607 236 924
Kostnader			
Varekostnad		14 636 272	13 570 197
Lønnskostnad	4, 5	313 050 295	298 697 609
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	66 474 304	79 034 183
Annen driftskostnad	4, 8	155 682 973	151 574 686
Sum kostnader		549 843 844	542 876 675
Driftsresultat		85 652 303	64 360 250
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	21 071 855	13 761 642
Annen renteinntekt		394 138	300 576
Annen finansinntekt	10	68 961	935 729
Sum finansinntekter		21 534 953	14 997 947
Rentekostnad til foretak i samme konsern	9	38 837 976	31 623 458
Annen rentekostnad		5 978 745	6 141 180
Annen finanskostnad		4 755 914	4 152 326
Sum finanskostnader		49 572 635	41 916 963
Netto finans		-28 037 682	-26 919 016
Resultat før skattekostnad		57 614 621	37 441 233
Skattekostnad	11	12 603 754	8 131 558
Årsresultat		45 010 868	29 309 675
Årsresultat etter minoritetsinteresser		45 010 868	29 309 675
Rekalkulering av pensjonsforpliktelse		57 815	-151 407



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Skatteeffekt	11	-12 719	33 309
Sum resultatkomponenter for IFRS-foretak		45 096	-118 097
Totalresultat		45 055 964	29 191 578
Overføringer og disponeringer			
Overført annen egenkapital		-45 055 964	-29 191 578
Sum overføringer og disponeringer		-45 055 964	-29 191 578



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	13 635 024	13 983 773
Goodwill og andre immaterielle eiendeler	6	511 403 085	512 434 156
Sum immaterielle eiendeler		525 038 109	526 417 929
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	7	119 707 431	129 447 095
Maskiner og anlegg	7	99 984 012	112 259 868
Driftsløsøre, inventar o.a. utstyr	7	3 904 565	6 025 734
Sum varige driftsmidler		223 596 008	247 732 696
Finansielle anleggsmidler			
Investering i datterselskap	6, 10	34 958 523	34 958 523
Lån til foretak i samme konsern	9		
Obligasjoner	5	188 919	80 778
Andre langsiktige fordringer	12		
Sum finansielle anleggsmidler		35 147 443	35 039 301
Sum anleggsmidler		783 781 559	809 189 927
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	13	225 644	266 322
Sum varer		225 644	266 322
Fordringer			
Kundefordringer	9, 12	19 756 115	28 559 125
Andre kortsiktige fordringer	9, 12	468 925 150	353 905 083
Sum fordringer		488 681 265	382 464 209
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	14	15 902 608	14 538 316
Sum bankinnskudd, kontanter og lignende		15 902 608	14 538 316



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		504 809 516	397 268 847
SUM EIENDELER		1 288 591 076	1 206 458 774

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	15, 16	1 649 381	1 649 381
Overkurs	16	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 896
Sum innskutt egenkapital		381 825 441	381 825 441

Opptjent egenkapital

Annen egenkapital	16	121 649 974	76 594 011
Sum opptjent egenkapital		121 649 974	76 594 011

Sum egenkapital

503 475 415 **458 419 452**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5	965 895	896 112
Utsatt skatt	11		
Sum avsetninger for forpliktelser		965 895	896 112

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7	131 255 744	144 460 817
Øvrig langsiktig gjeld	7, 9	449 020 000	449 020 000
Sum annen langsiktig gjeld		580 275 744	593 480 817

Sum langsiktig gjeld

581 241 639 **594 376 929**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	7	49 878 539	50 379 501
Leverandørgjeld		54 937 748	18 275 502
Betalbar skatt	11	12 267 724	7 494 549
Skyldig offentlige avgifter		32 389 077	28 979 138
Annen kortsiktig gjeld	9	54 400 934	48 533 704



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		203 874 021	153 662 393
Sum gjeld		785 115 660	748 039 322
SUM EGENKAPITAL OG GJELD		1 288 591 076	1 206 458 774



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Årsregnskap 2024

Unilabs Norge AS

981 230 787

Styrets årsberetning

Resultat

Balanse

Kontantstrømoppstilling

Noter

Likestillingsredegjørelse

Revisjonsberetning



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Styrets årsberetning 2024

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 Group Holding ApS 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 2024 hadde selskapet 283 ansatte fordelt på 254,7 årsverk. Det totale sykefraværet har vært på 5,98 % i 2024, hvilket er 0,4 prosentpoeng lavere enn i 2023. Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året som har resultert i materielle skader eller personskader. Arbeidsmiljøet betraktes som godt og det iverksettes løpende tiltak for forbedringer. Det vil bli iverksatt tiltak for å redusere sykefravær.

Unilabs Norge AS har 64 % kvinner og 36 % menn ansatt i selskapet. Av selskapets syv styremedlemmer er fire kvinner. Blant ansatte som ikke har stillinger med lederansvar er fordelingen hhv 67% og 33%. Det er ikke funnet nødvendig å iverksette tiltak eller planlagt iverksatt tiltak vedrørende diskriminering eller likestilling. Vurderingen er dermed at grunnlaget for videre arbeid med likestilling er godt. Det er ikke rapportert noen diskrimineringsaker i radiologivirksomheten i 2024.

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 125 300 millioner NOK (valutakurs per 31.12.24 på 12,53 NOK per CHF benyttet). For mer informasjon om lønnsforskjeller og likestilling mellom kjønnene, se vedlegg.

Åpenhetsloven

Vi gjennomfører løpende aktsomhetsvurderinger iht. kravene i Åpenhetsloven. Redegjørelsen ble publisert i fjor og oppdatert redegjørelse vil bli publisert på våre hjemmesider Unilabs.no innen 30.06.2025.

Miljørapportering

Styret er ikke kjent med at selskapet forurensar 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 635,5, mot MNOK 607,2 for 2023. Driftskostnadene utgjorde MNOK 549,8 mot MNOK 542,9 for 2023. Fra 2017 har vi kontinuerlig gjennomført intern effektivisering slik at kostnad per leverte undersøkelse har gått ned. Driftsresultatet før finansposter ble positivt med MNOK 85,7 i 2024 mot 64,4 i 2023.

Personalkostnader i prosent av omsetningen er på 49,3 %, mot 49,2 % i 2023. Av øvrige kostnader er de vesentligste postene avskrivninger, leie av lokaler, strøm, felleskostnader og kostnader knyttet til service og vedlikeholdsavtaler. Økningen i andre driftskostnader sammenlignet med 2023, sees i sammenheng med høyere aktivitet. 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



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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), hvor det ene året av opsjonen er benyttet. 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 1+1 års forlengelse. Opsjonen er benyttet og nåværende avtale varer ut 2025. 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 1 288,6 som er en økning på MNOK 82,1 sammenliknet med fjoråret. Økningen henger i stor grad sammen med økning i likvide midler. Selskapet vil fremover fortsette å gjøre de investeringer som er nødvendig for fortsatt å kunne levere kvalitetstjenester i et marked med økt tjenestespekter og økte muligheter.

En av selskapets eiendeler er aksjene i datterselskapet Unilabs Laboratoriemedisin AS.

Den største delen av driften i Laboratoriemedisin må legges ned, ettersom selskapet ikke fikk fornyet kontrakten med Helse Sør-Øst. Driften i avdelingen miljømikrobiologi drives videre.

Verdien av aksjene vurderes å være til stede, da driften i miljømikrobiologi vil videreføres, samt at selskapet har solid egenkapital.

Resultat før skatt i selskapet var på MNOK 57,6 i 2024 mot MNOK 37,4 i 2023.

Selskapets likviditetsbeholdning per 31. desember 2024 utgjør MNOK 15,9 mot MNOK 14,5

31. desember 2023. I tillegg er selskapet en del av konsernets konsernkontoordning, hvor en har en netto fordring. 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.

Årsresultat før skattekostnad viser NOK 57 614 621 og driftsresultat viser NOK 85 652 303. Netto kontantstrøm fra operasjonelle aktiviteter viser NOK 143 164 845. Endringen skyldes i tillegg til resultatet fra driften, endringer i kundefordringer, leverandørgjeld og andre tidsavgrensingsposter.

Styret har vurdert at selskapet har forsvarlig egenkapital og likviditet per 31.12.2024.

Årsresultatet på kr 45 042 688 er overført til annen egenkapital.

Oslo, 28.04.2025

I styret for Unilabs Norge AS

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Sanna Rydberg

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Sanna Kristina Maria Rydberg
Styremedlem

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Geir Ervik

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Kjetil Kollstad

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Kjetil Kollstad
Styremedlem/daglig leder

Signed by:

Shalinee Basak

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Shalinee Basak
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Helene Lund

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Resultatregnskap 1.1 - 31.12

Unilabs Norge AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	3	624 215 904	593 915 810
Annen driftsinntekt		11 280 243	13 321 115
Sum driftsinntekter		635 496 147	607 236 924
Varekostnad		14 636 272	13 570 197
Lønnskostnad	4, 5	313 050 295	298 697 609
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	66 474 304	79 034 183
Annen driftskostnad	4, 8	155 682 973	151 574 686
Sum driftskostnader		549 843 844	542 876 675
Driftsresultat		85 652 303	64 360 250
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	9	21 071 855	13 761 642
Annen renteinntekt		394 138	300 576
Annen finansinntekt	10	68 961	935 729
Rentekostnad til foretak i samme konsern	9	38 837 976	31 623 458
Annen rentekostnad		5 978 745	6 141 180
Annen finanskostnad		4 755 914	4 152 326
Resultat av finansposter		-28 037 682	-26 919 016
Resultat før skattekostnad		57 614 621	37 441 233
Skattekostnad	11	-12 617 030	-8 131 558
Årsresultat		44 997 592	29 309 675
Årsresultat		44 997 592	29 309 675
Utvidet resultat:			
Poster som ikke reverserer i resultatet i senere perioder			
Rekalkulering av pensjonsforpliktelse		57 815	-151 407
Skatteeffekt	11	-12 719	33 309
Sum poster som ikke reverserer i resultatet senere perioder		45 096	-118 097
Sum utvidet resultat etter skatt		45 096	-118 097
Årets totalresultat		45 042 688	29 191 578
Overført annen egenkapital		45 042 688	29 191 578
Sum overføringer		45 042 688	29 191 578

Unilabs Norge AS

Side 4



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Balanse pr. 31.12

Unilabs Norge AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	13 621 748	13 983 773
Goodwill og andre immaterielle eiendeler	6	511 403 085	512 434 156
Sum immaterielle eiendeler		525 024 833	526 417 929
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	7	119 707 431	129 447 095
Maskiner og anlegg	7	99 984 012	112 259 868
Driftsløsøre, inventar o.a. utstyr	7	3 904 565	6 025 734
Sum varige driftsmidler		223 596 008	247 732 696
Finansielle anleggsmidler			
Investeringer i datterselskap	6, 10	34 958 523	34 958 523
Pensjonsmidler	5	188 919	80 778
Sum finansielle anleggsmidler		35 147 443	35 039 301
Sum anleggsmidler		783 768 283	809 189 927
Omløpsmidler			
Lager av varer og annen beholdning	13	225 644	266 322
Fordringer			
Kundefordringer	9, 12	19 756 115	28 559 125
Andre kortsiktige fordringer	9, 12	468 925 150	353 905 083
Sum fordringer		488 681 265	382 464 209
Bankinnskudd, kontanter o.l.	14	15 902 608	14 538 316
Sum omløpsmidler		504 809 516	397 268 847
Sum eiendeler		1 288 577 800	1 206 458 774



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Balanse pr. 31.12

Unilabs Norge AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	15, 16	1 649 381	1 649 381
Overkurs	16	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 896
Sum innskutt egenkapital		381 825 441	381 825 441
Opptjent egenkapital			
Annen egenkapital	16	121 636 698	76 594 011
Sum opptjent egenkapital		121 636 698	76 594 011
Sum egenkapital		503 462 139	458 419 452
Gjeld			
Avsetning for forpliktelser			
Pensjonsforpliktelser	5	965 895	896 112
Sum avsetning for forpliktelser		965 895	896 112
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	131 255 744	144 460 817
Øvrig langsiktig gjeld	7, 9	449 020 000	449 020 000
Sum annen langsiktig gjeld		580 275 744	593 480 817
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	7	49 878 539	50 379 501
Leverandørgjeld		54 937 748	18 275 502
Betalbar skatt	11	12 267 724	7 494 549
Skyldig offentlige avgifter		32 389 077	28 979 138
Annen kortsiktig gjeld	9	54 400 934	48 533 704
Sum kortsiktig gjeld		203 874 021	153 662 393
Sum gjeld		785 115 660	748 039 322
Sum egenkapital og gjeld		1 288 577 800	1 206 458 774



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Balanse pr. 31.12

Unilabs Norge AS

Oslo, den, 28.04.2025
Styret i Unilabs Norge AS

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Styremedlem

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Geir Ervik
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Shalinee Basak
Styremedlem

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Alessandre Keller
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Alessandre Martin Keller
Styreleder

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Kjetil Kollstad
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Kjetil Kollstad
Styremedlem/daglig leder

Signed by:
Helene Lund
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Helene Lund
Styremedlem

DocuSigned by:
Sanna Rydberg
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Sanna Kristina Maria Rydberg
Styremedlem



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Kontantstrømoppstilling

Unilabs Norge AS

Kontantstrømmer fra Operasjonelle aktiviteter

	2024	2023
Resultat før skattekostnad	57 614 621	37 441 233
Periodens betalte skatt	-7 494 549	-9 658 761
Avskrivninger inkl. rett til bruk	66 474 304	79 034 183
Forskjell mellom kostnadsført pensjon og inn/utbet. i pensj. ordning	-38 358	-281 002
Endring i varelager	40 679	-66 754
Endring i kundefordringer	8 803 010	6 245 277
Endring i leverandørgjeld	36 662 246	-6 002 389
Lease lokaler og utstyr- IFRS 16	-27 068 232	-29 232 704
Endring i andre tidsavgrensingsposter	8 171 124	-3 459 773
Netto kontantstrøm fra operasjonelle aktiviteter	143 164 845	74 019 310

Kontantstrøm fra investeringsaktiviteter

Innbetalinger ved salg av driftsmidler	220 500	7 765 150
Utbetalinger ved kjøp av varige driftsmidler	-6 359 889	-11 893 759
Endring i fordring i konsernkonto-ordning	-114 094 369	-41 130 026
Netto kontantstrøm fra investeringsaktiviteter	-120 233 759	-45 258 635

Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av annen gjeld (korts./langs.)		
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-21 566 794	-32 216 766
Netto kontantstrømmer fra finansieringsaktiviteter	-21 566 794	-32 216 766

Netto kontantstrøm for perioden

1 364 292 -3 456 092

Effekt av valutakursendringer på kontanter og kontantekvivalenter

- -

Kontanter og kontantekvivalenter ved periodens begynnelse

14 538 316 17 994 407

Kontanter og kontantekvivalenter ved periodens slutt

15 902 608 14 538 316

Denne består av:

Bankinnskudd m.v.

15 902 608

14 538 316



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Noter til regnskapet for 2024



Note 1 - Regnskapsprinsipper

Generell informasjon

Unilabs Norge AS er et datterselskap av Unilabs Group Holding ApS, København, Danmark. 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 Group Holding ApS og selskapet sammen med datterselskap inngår i konsernregnskapet til Unilabs Group Holding ApS.

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 oppfylder 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 oppfylder 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



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Noter til regnskapet for 2024

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	5-10 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 salgsutgifter. En eventuell nedskrivning blir ikke reversert i senere perioder.

Varemerker og lisenser

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

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Noter til regnskapet for 2024

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 premiebetalinger kostnadsføres løpende, og ingen avsetninger foretas i regnskapet. Premien for 2017 er fastsatt til 7 prosent av samlede lønnsutbetalinger mellom 1G og 7,1G til bedriftens arbeidstakere. Det er for tiden ingen fondsoppbygging i ordningen og det forventes at premien vil øke fremover.

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Noter til regnskapet for 2024

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.

Kontantstrømpoppstilling

Konter og kontantekvivalenter omfatter kontanter og bankinnskudd som ikke er en del av konsernkontoordningen. Kontantstrømpoppstilling er utarbeidet etter den indirekte metode.

Bruk av estimater

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

Betingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

Konsernbidrag og utbytte

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

Konsernkontoordning

Fra 2023 er netto fordring på konsernkontoordningen klassifisert som fordring og ikke som bankinnskudd.

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Noter til regnskapet for 2024



Note 2 - Garantier

Unilabs Norge AS har gjennom Nordea stilt bankgarantier for leiekontrakter pålydende kr 5 447 407. Leiekontraktene gjelder Unilabs lokaler i Tønsberg, Drammen, Bryn, Fredrikstad og Tromsø.

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. Garantien vil sikre Unilabs Norge AS gode lånevilkår i den grad det blir aktuelt med nye låneopptak. Garantistillelsen er gitt innenfor rammene i aksjeloven § 8-7 og § 8-10.

Note 3 - Salgsinntekter

Unilabs Norge AS leverer røntgentjenester og salgsinntektene er relatert til Norge.

Note 4 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.m.

	2024	2023
Lønninger	245 313 521	232 437 091
Tilskudd SkatteFunn	0	- 76 006
Arbeidsgiveravgift	40 196 863	39 860 410
Pensjonskostnader	22 308 936	21 049 582
Andre ytelser	5 230 975	5 426 533
Sum	313 050 295	298 697 609

Gjennomsnittlig sysselsatte årsverk har i løpet av regnskapsåret vært 254,7 årsverk.

Ytelser til adm. direktør

Lønn inkl. bonus	1 575 000
Pensjonskostnader	120 733
Annen godtgjørelse	91 463

Kjetil Kollstad startet som daglig leder i Unilabs Norge AS og Unilabs Laboratoriemedisin AS 1.april 2024. 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 2024 da disse er ansatte i Unilabs-konsernet.

Revisor

	2024	2023
Lovpålagt revisjon	724 243	656 313
Revisjonsrelaterte tjenester	0	0
Andre attestasjonstjenester	0	0
Skatterådgivning	0	0
Andre tjenester utenfor revisjonen	2 500	0
Sum	726 743	656 313

Beløpene er inkl. mva.

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Noter til regnskapet for 2024

Note 5 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

272 aktive medlemmer og syv alders- og uførepensjonister.

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

	2024	2023
Årets pensjonsopptjening ink. aga	0	0
Rentekostnad på pensjonsforpliktelsene	0	0
Renteinntekt pensjonsmidler	-3 234	-6 894
Administrasjonskostnader	24 525	23 048
AGA av pensjonskostnaden	8 850	1 732
Resultatført aktuarielt tap/(gevinst)	0	0
Netto pensjonskostnad ytelsesordning	30 141	17 886
Pensjonskostnad innskuddsordning	18 725 248	18 176 779
Sum pensjonskostnad	18 755 389	18 194 665
Type ordning: Kollektiv pensjonsordning (lukket)	31.12.2024	31.12.2023
Beregnete pensjonsforpliktelser	2 595 096	2 686 332
Pensjonsmidler (til markedsverdi)	-2 784 015	-2 605 554
Netto pensjonsforpliktelse (- midler)	-188 919	80 778
Herav AGA inkludert i DBO	0	0
Type ordning: AFP	31.12.2024	31.12.2023
Beregnete pensjonsforpliktelser	965 895	896 112
Netto pensjonsforpliktelse (- midler)	965 895	896 112
Netto pensjonsforpliktelse (- midler) alle ordninger	776 976	976 890
Estimatavvik bokført over utvidet resultat	-57 815	151 407
Økonomiske forutsetninger for beregningen av pensjonsforpliktelsen	2024	2023
Diskonteringsrente	3,10 %	3,00 %
Årlig forventet lønnsvekst	3,50 %	3,50 %
Årlig forventet G-regulering	3,25 %	3,25 %
Årlig forventet regulering av pensjoner under utbetaling	1,80 %	1,50 %

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Noter til regnskapet for 2024

Note 6 - Immaterielle eiendeler

	Goodwill	Andre imm. eiendeler	Sum
Anskaffelseskost 01.01	511 403 085	25 385 968	536 789 053
Tilgang	0	0	0
Anskaffelseskost 31.12.	511 403 085	25 385 968	536 789 053
Akk. avskrivninger per 31.12.	0	-25 385 968	-25 385 968
Balanseført	511 403 085	0	511 403 085
Årets avskrivninger	0	1 031 071 5 år	1 031 071
Økonomisk levetid Avskrivningsplan	Ingen avskr.	Lineær	

Balanseført 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 balanseført 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.

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Noter til regnskapet for 2024



Note 7 - Varige driftsmidler

Eide driftsmidler

	Påkostninger Lokaler	Maskiner	Driftsløsøre	Anlegg under utførelse	Sum
Anskaffelseskost 01.01	94 665 441	88 016 360	26 855 529	0	209 537 329
Tilgang kjøpte driftsmidler	330 535	4 703 305	1 326 049		6 359 889
Avg. solgte/utrangerte dr.midl	0	0	0		0
Anskaffelseskost 31.12.	94 995 976	92 719 665	28 181 578	0	215 897 218
Akk. avskrivninger 31.12.	-73 762 831	-66 797 345	-24 277 012	0	-164 837 188
Balansført per 31.12.	21 233 145	25 922 320	3 904 565	0	51 060 030
Årets avskrivninger	6 700 201	8 110 337	3 447 218	0	18 257 756
Økonomisk levetid	6-10 år	5-7 år	3-10 år		
Avskrivningsplan	Lineær	Lineær	Lineær		

Leasede driftsmidler

	Leide Maskiner	Software	Rett til bruk av eiendeler / lokaler	Rett til bruk av eiendeler / annet utstyr	Sum
Anskaffelseskost 01.01	152 551 444	10 884 202	194 947 411	2 929 082	361 312 139
Tilgang leasede driftsmidler	13 988 135		20 452 384	530 812	34 971 331
Avg. solgte/utrangerte dr.midl	-15 873 398	-10 539 207	0	-851 500	-27 264 105
Anskaffelseskost 31.12	150 666 181	344 995	215 399 795	2 608 395	369 019 366
Akk. avskrivninger 31.12.	-76 835 830	-344 995	-116 925 509	-2 377 055	-196 483 389
Balansført pr 31.12.	73 830 352	0	98 474 286	231 339	172 535 977
Årets avskrivninger	22 238 663	0	23 701 781	1 245 033	47 185 477
Økonomisk levetid	5 år	5 år	2-20 år Avhengig av leiekontraktens lengde	1-5 år	
Avskrivningsplan	Lineær	Lineær	Lineær		

Balansført forpliktelse (TNOK):

Langsiktig leasinggjeld	2024	2023
Kortsiktig leasinggjeld	131 256	144 461
	49 879	50 380
Estimerte utbetalinger nåverdi beløp (TNOK)		
1 år	49 879	50 380
2-5 år	108 756	117 722
mer enn 5 år	22 500	26 739

Unilabs Norge AS



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Noter til regnskapet for 2024



Note 8 - Leieavtaler

	2024	2023
Leie lokaler	268 575	343 587
Leie medisinsk utstyr	520 620	709 947
Leie datautstyr- finansiell lease	14 327 784	6 740 702
Leie annet utstyr	81 197	81 232
Sum	15 198 176	7 875 469

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

Note 9 - Transaksjoner med nærstående og selskaper i samme konsern

Ytelser til ledende ansatte er omtalt i note 4.

Mellomværende og transaksjoner med nærstående er omtalt her:

	2024	2023
Fordring		
Konsernkontoordning	461 265 478	347 171 108
Fra 2023 er netto fordring på konsernkontoordningen klassifisert som fordring og ikke som bankinnskudd.		
Gjeld		
Annen langsiktig gjeld	449 020 000	449 020 000
Annen kortsiktig gjeld	0	0
Transaksjoner med nærstående	2024	2023
Renteinntekter cashpool Unilabs Diagnostics AB, Sverige	-21 071 855	-13 761 642
Rentekostnader cashpool Unilabs Diagnostics AB, Sverige	7 998 871	6 405 484
Rentekostnader lån Unilabs Diagnostics AB, Sverige	30 839 105	25 217 973

Selskapet har ikke hatt øvrige transaksjoner med nærstående parter i 2024.

Note 10 - 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 Group Holding ApS, København. Konsernregnskapet kan innhentes hos dette selskapet.

Investering etter kostmetoden:

Selskaps navn	Aksjekapital	Antall aksjer	Balanseført verdi	Egenkapital	Resultat
Unilabs Laboratoriemedisin AS	358 000	358	34 958 523	48 436 819	11 006 474

Unilabs Norge AS



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Noter til regnskapet for 2024

Note 11 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	12 267 724	7 751 589
Endring i utsatt skattefordel	362 025	346 660
Skattekostnad	12 629 749	8 098 249
Skatt på utvidet resultat	12 719	-33 309
Skattepliktig inntekt:		
Ordinært resultat før skatt	57 614 621	37 441 233
Rekalkulering av pensjonsforpliktelse	57 815	-151 407
Permanente forskjeller	-1 506	-253 277
Endring i midlertidige forskjeller	-1 908 548	-1 802 054
Skattepliktig inntekt	55 762 383	35 234 496
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	12 267 724	7 751 589
SkatteFunn reduserer betalbar skatt	0	-257 040
Sum betalbar skatt i balansen	12 267 724	7 494 549

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

	2024	2023	Endring
Varige driftsmidler	450 115 068	446 693 009	3 422 059
Fordringer	- 6 718 842	- 2 889 486	-3 829 356
Balanseførte leieavtaler	- 7 979 001	-10 100 419	2 121 418
Gevinst - og tapskonto	427 649	534 561	106 912
Avsetninger mv	-60 346	-323 326	-262 980
Pensjonspremie/- forpliktelse	- 776 976	-815 334	-38 358
Sum	435 007 552	433 099 005	-1 908 547
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	60 344	323 325	262 981
Grunnlag for beregning av utsatt skatt	-61 917 037	-63 562 603	-1 645 566
Utsatt skattefordel (22 %)	-13 621 748	-13 983 773	362 025

Unilabs Norge AS



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Noter til regnskapet for 2024



Note 12 - Fordringer og gjeld

Fordringer med forfall senere enn ett år

	2024	2023
Leieboerinnskudd	0	0
Sum	0	0

Det er stilt kr 4 000 000 i sikkerhet for husleieavtaler. Se note 2 for mer detaljer om garantier og note 8 for detaljer om kostnader tilknyttet leieavtaler.

Note 13 - Varer

	2024	2023
Lager av forbruksmaterieill	225 644	266 322

Det er ingen ukurans i beholdningen per 31.12. i 2024 og 2023

Note 14 - Bankinnskudd

	2024	2023
Bundne skattetrekkmidler	12 901 611	11 655 686

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
Sum	1	1 649 381	1 649 381

Alle aksjene eies av Unilabs Group Holding ApS, Danmark, og består av 1 aksje à NOK 1 649 381,19.

Note 16 - Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2024	1 649 381	462 164	379 713 896	76 594 011	458 419 452
Årets resultat				45 042 688	45 042 688
Egenkapital 31.12.2024	1 649 381	462 164	379 713 896	121 636 698	503 462 139

Unilabs Norge AS



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Likestillingsredegjørelse 2024 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***
181	102	1,8%	0,35%	23,4	3,3	10,2%	3,5%	1,1%***

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 er ikke kartlagt.

Stillingsnivåer og lønn

Til beregningen av lønnsforskjeller har vi delt opp fastlønn og ulike tillegg, bonuser og goder for regnskapsåret 2024. 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.



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

Kjønnsfordeling på Kontante ulike ytelser stillingsnivå/grupper 2024		
Beskrivelse av stillingsnivå/-gruppe	Andel kvinner	Kvinner andel lønn i % av menn
Total	64 %	89%
Kategori 1	98 %	102%
Kategori 2	66 %	95%
Kategori 3	36 %	92%
Kategori 4	26 %	74%
Kategori 5	75 %	95%

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

Kategori 1. Her er det 2% menn og 98% kvinner. Det er derfor ikke mulig å gjøre en lønnsammenligning for denne gruppen.

Kategori 2. Gjennomsnittslønnen for kvinner er 95% av hva den er for menn, dette er likt som 2023 som var en økning på 5% fra 2022. Dette skyldes at kvinner ble prioritert i lønnsoppjøret 2023 for å heve kvinner som lå uforholdsmessig lavt med tanke på ansiennitet. Resterende forskjeller har sammenheng med ansiennitet og erfaring.

Kategori 3. Her er det 64% menn og 36% kvinner. Gjennomsnittslønnen for kvinner ligger i snitt på 92% 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 74% menn og 26% kvinner. I gruppen ligger gjennomsnittslønnen for kvinnene på 74% av gjennomsnittslønnen for mennene. 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 25% menn og 75% kvinner. I gruppen ligger gjennomsnittslønnen for kvinnene på 95% 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. I tillegg er disse stillingene svært variert, det er sjelden mer enn én person i hver stillingskategori.



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Kartlegging av ufrivillig deltid

Bedriften har ved årsskiftet 2024/2025, 3,5% menn og 10,2% kvinner i deltidsstillinger, sett i forhold til totalt antall ansatte. Bedriften lyser sjelden ut deltidsstillinger, unntaket er når det er gradert sykmelding, eller prosjekter. Deltidsstillinger oppstår i hovedsak ved at ansatte søker dette av private årsaker.

Ved kartlegging av ufrivillig deltid i 2023 svarte 12,9% av de i deltidsstillinger (1,1% av alle ansatte i selskapene) at de gjerne kunne ønsket høyere/full stilling. Dette er en nedgang på ca 7 prosentpoeng sammenlignet med 2022. Kartleggingen må skje annethvert år, så ingen ny kartlegging gjøres i 2024.

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 er 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

- Likestilling og diskriminering er fra og med 2025 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

Likestilling og diskriminering er en del av risikoanalysene som gjennomføres.

Det er ikke avdekket risikoer som krever iverksettelse av tiltak.



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Forventninger til arbeidet framover

I 2025 vil arbeidet med kartlegging og tiltak være en aktiv del av årlig risikoanalyse. Vi ser for oss at følgende tiltak vil kunne være aktuelle:

- Vi skal fortsette arbeidet med å jobbe 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 2024, resultatregnskap, utvidet resultat og kontantstrømpoppstilling 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 2024, 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

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap 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

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



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, 28. april 2025
PricewaterhouseCoopers AS

Marius Thorsrud
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Thorsrud, Marius	BANKID	2025-04-29 19:51

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

Copenhagen, 13 March 2025

Jane Amstrup Odgaard
Chairman of the Annual General Meeting

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Pia Catharina Marions	BANKID	2025-03-12 18:08 GMT+01
Corine Raoux-Fontanet	One-Time-Password	2025-03-12 18:04 GMT+01
Michael reitermann	One-Time-Password	2025-03-12 22:01 GMT+01
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UNILABS GROUP HOLDING APS

ANNUAL REPORT
2024

UNILABS GROUP HOLDING APS
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ANNUAL REPORT 2024 – MANAGEMENT'S REVIEW

MANAGEMENT'S REVIEW

2

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FOUR-YEAR SUMMARY

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

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

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

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

KEY ACTIVITIES

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

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

LABORATORY DIAGNOSTICS

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

IMAGING DIAGNOSTICS

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





PATHOLOGY DIAGNOSTICS

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

GENETICS

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

PHARMA SERVICES

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

DEVELOPMENTS IN THE YEAR 2024

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

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

Transformation

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

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

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

Changes in the Management team

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

Acquisitions

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

RESEARCH AND DEVELOPMENT

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





ANNUAL REPORT 2024 – MANAGEMENT'S REVIEW

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

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

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

BUSINESS OUTLOOK

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

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

RISK MANAGEMENT

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

Enterprise Risks

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

Financial risks

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

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

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

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

Business Model

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

Corporate Social Responsibility

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



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

Risk Assessment and Policies

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

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

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

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

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

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

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

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

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

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

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

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

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



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ANNUAL REPORT 2024 – MANAGEMENT'S REVIEW

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

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

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

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

SIGNIFICANT UNCERTAINTIES RELATING TO RECOGNITION AND MEASUREMENT

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

UNUSUAL EVENTS

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

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CONSOLIDATED FINANCIAL STATEMENTS

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

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CONSOLIDATED INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in EURm	Note	2024	2023
Profit / (loss) for the year		(1,231)	(540)
Other comprehensive income / (loss):			
Items that will be reclassified to profit or loss in future periods:			
Exchange differences on translation of foreign operations		(33)	15
Gains / (losses) on cash flow hedges		1	(29)
Income tax effect		-	6
Items that will not be reclassified to profit or loss in future periods:			
Actuarial gain / (loss) on defined benefit plans	14	1	(16)
Income tax effect on defined benefit plans		(1)	2
Total other comprehensive income / (loss)		(32)	(21)
Total comprehensive income / (loss) for the year, net of tax		(1,263)	(561)
Comprehensive income for the year attributable to:			
Owners of Unilabs Group Holding ApS		(1,272)	(573)
Non-controlling interests		9	12





ANNUAL REPORT 2024 – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

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

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CONSOLIDATED CASH FLOW STATEMENT FOR 1 JANUARY TO 31 DECEMBER

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





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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





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Note 1. Use of estimates and judgments

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

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

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

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

Level of potential impact to the consolidated financial statements:

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

Note 2. Revenue

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

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

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





MATERIAL ACCOUNTING POLICIES

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

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

Note 3. Employee benefits expense

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

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

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

Note 4. Fees to the parent company's auditors

PricewaterhouseCoopers including network firms:

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

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





Note 5. Finance income / (expenses)

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

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

Note 6. Intangible assets - Business combinations

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

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

2024:

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

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

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

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

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

2023:

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

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

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

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





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

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

MATERIAL ACCOUNTING JUDGMENTS

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

MATERIAL ACCOUNTING POLICIES

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

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

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

Note 7. Goodwill

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

7.1 Allocation of goodwill by Cash Generating Units

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





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

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

(*) Weighted average

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

(*) Weighted average

7.2 Impairment test

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

Key assumptions applied

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

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





Results of impairment assessment

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

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

Sensitivity of impairment test assumptions

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

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

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

Impairment losses in 2023

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

<p>MATERIAL ACCOUNTING ESTIMATES</p> <p>The outcome of impairment tests is subject to estimates in financial budgets, forecasts and business plans, as well as of future development of demographic and societal changes, inflation and the discount rates applied.</p> <p>MATERIAL ACCOUNTING JUDGMENT</p> <p>Judgment is applied in the definition of cash-generating units of which goodwill is allocated for impairment testing and in the selection of methodology and assumptions applied in impairment tests.</p>
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MATERIAL ACCOUNTING POLICIES

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

Goodwill has an indefinite useful life.

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

Note 8. Other intangible assets

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

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

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

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





MATERIAL ACCOUNTING POLICIES

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

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

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

Note 9. Property, plant and equipment

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

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





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

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

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

MATERIAL ACCOUNTING ESTIMATES

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

MATERIAL ACCOUNTING POLICIES

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

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

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

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





Note 10. Right-of-use assets

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

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

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

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

MATERIAL ACCOUNTING POLICIES

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

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





12.2 Other current assets

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

MATERIAL ESTIMATES

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

MATERIAL ACCOUNTING POLICIES

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

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

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

Note 13. Shareholders' equity and non-controlling interests

13.1 Shareholders' equity

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

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

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

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

13.2 Shares

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

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





13.3 Non-controlling interests

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

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

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

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

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

Note 14. Pension benefit obligations

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

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





14.1 Defined benefit plan in Switzerland

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

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

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

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

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

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

14.2 Change in net liability

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





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

14.3 Specification of plan assets

The plan assets held by Switzerland are quoted investments:

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

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

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

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

14.4 Assumptions

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





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

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

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

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

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

MATERIAL ACCOUNTING ESTIMATES

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

MATERIAL ACCOUNTING POLICIES

Defined benefit plans

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

Defined contribution plans

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





Note 15. Other non-current liabilities

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

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

MATERIAL ACCOUNTING ESTIMATES

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

MATERIAL ACCOUNTING POLICIES

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

Note 16. Provisions

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

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

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

MATERIAL ACCOUNTING ESTIMATES

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

MATERIAL ACCOUNTING POLICIES

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





Note 17. Other current liabilities

Other current liabilities consist of:

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

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

Note 18. Borrowings and net debt reconciliation

18.1 Maturities

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

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

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

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





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

Debt covenants

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

18.2 Borrowings by interest rate level inclusive of interest rate swaps

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

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

18.3 Net debt reconciliation

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





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

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

Financial liabilities

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

Lease liabilities

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

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



Note 19. Financial risk management objectives and policies

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

19.1 Interest rate risk

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

Outstanding notional and strike rates in relation to interest rate swaps

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

Hedge ratio

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

Economic relationship

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

Maturity profile of outstanding notionals in relation to interest rate swaps

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

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

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

Hedging reserves reconciliation in relation to interest rate swaps

Cash flow hedge reserve

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

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





Sensitivity Analysis

Impacts of increasing interest rates by one percentage point:

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

19.2 Maturities of Financial Liabilities

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

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

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

19.3 Currency risk

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

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

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





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

19.4 Credit risk

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

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

19.5 Liquidity risk

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

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

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

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

Note 20. Financial instruments by categories

20.1 Financial assets and liabilities

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

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20.2 Financial assets and liabilities measured at fair value

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

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

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

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

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

20.3 Movements during the year in level 3

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

MATERIAL ACCOUNTING POLICIES

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

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





Note 21. Related party transactions

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

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

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

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

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

Note 22. Taxes

22.1 Deferred tax assets and liabilities

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

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





Change in deferred tax net during the year:

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

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

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

22.2 Current tax

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

Amounts in EURm	2024	2023
Tax recognised in the income statement		
Current tax on profits for the year	(8)	(53)
Adjustment for current tax of prior periods	-	28
Total current tax	(8)	(25)
Origination and reversal of temporary differences	36	44
Adjustment for deferred tax of prior periods	(1)	(2)
Adjustment attributable to changes in tax rates and laws	(4)	-
Recognition of previous unrecognised deferred tax assets	6	9
Reassessment of recoverability of deferred tax assets, net	(4)	-
Total deferred tax	33	51
Total income tax expense	25	25
Tax reconciliation		
Profit / (loss) before tax	(1,256)	(665)
Corporate tax computed at 22%	276	124
Tax rate deviations in foreign jurisdictions	42	7
Non-taxable income	15	7
Non-deductible expenses	(305)	(135)
Adjustment to previous years' taxes	-	26
Effect of change in tax rate	(4)	-
Change in recoverability of deferred tax assets	2	9
Deferred tax assets not recognised	(1)	(14)
Other differences, net	-	1
Total income tax expense	25	25





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

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

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

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

22.4 Other information

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

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

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

MATERIAL ACCOUNTING ESTIMATES

Deferred tax assets

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

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

Uncertain tax positions

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





MATERIAL ACCOUNTING POLICIES

Current income tax

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

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

Deferred tax

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

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

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

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

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

Note 23. Commitments and contingencies

23.1 Contingent liabilities

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

23.2 Commitments

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





Note 24. Company overview

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

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



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

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



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

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Note 25. Events occurring after the reporting period

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

Note 26. Material accounting policy information

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

26.1 Basis of Preparation

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

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

26.2 Principles of consolidation

Subsidiaries

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

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

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

Partial divestment of subsidiaries resulting in ceasing control

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

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

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

26.3 Foreign currencies

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

Transactions and balances

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





Group companies

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

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

Note 27. Application of new and revised IFRS

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

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

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

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

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

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

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

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

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

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

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

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





Amendments to IAS 21 - Lack of exchangeability

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

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

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

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

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

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

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

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

Amendments to IFRS 9 and IFRS 7 - Power Purchase Agreements

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

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

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

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

Implementation of IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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





ANNUAL REPORT 2024 – PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY FINANCIAL STATEMENTS

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ANNUAL REPORT 2024 – PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT FOR 1 JANUARY TO 31 DECEMBER

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

BALANCE SHEET AS OF 31 DECEMBER

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

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ANNUAL REPORT 2024 – PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

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

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Note 1. Other operating expenses

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

Note 2. Finance income / (expenses)

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

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

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

Note 3. Investments in subsidiaries

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

Subsidiary	2024	2023
UL SWE I AB	100%	100%

Note 4. Shareholders' equity

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

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





Note 5. Related party transactions

Controlling interest

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

Related parties exercising controlling interest in the company:

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

Consolidated Financial Statements

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

Transactions

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

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

Note 6. Commitments and contingencies

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

Note 7. Events occurring after the reporting period

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

Note 8. Material accounting policy information

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

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

- Shares in subsidiaries are measured at cost.

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

The financial statements are presented in EUR millions.

Change in accounting policies.

There was no change in accounting policies in 2024.





Basis of Financials

Foreign Currency Translation

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

Income Statement

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

Balance Sheet

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





REPORTS



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MANAGEMENT'S STATEMENT

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

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

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

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

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

Copenhagen, 12 March 2025

Registered directors

Badhri Srinivasan

Executive Chairman (adm. direktør)

Carsten Højlund

CFO





Board of Directors

Gilbert Daniel Achermann

Chair of the Board

Jan Thorsgaard Nielsen

Deputy Chair of the Board

Corine Renée Anne Raoux-Fontanet

Board member

Michael Reitermann

Board member

Badhri Srinivasan

Board member

Pia Marions

Board member





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unilabs Group Holding ApS

Opinion

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

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

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

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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



Rune Kjeldsen

State Authorised Public Accountant
mne34160

