



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	Rannveig Børresen Krane
Dato for fastsettelse av årsregnskapet:	28.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12	527 403 820	524 066 382
Annen driftsinntekt		11 596 356	9 193 542
Sum inntekter		539 000 176	533 259 924
Kostnader			
Varekostnad		12 327 045	10 941 302
Lønnskostnad	11, 13	242 225 578	245 602 641
Avskrivning av driftsmidler og immaterielle eiendeler	2, 3	94 055 011	86 218 081
Annen driftskostnad	13, 14	115 916 012	119 440 923
Sum kostnader		464 523 645	462 202 947
Driftsresultat		74 476 531	71 056 977
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	492 853	1 280 762
Annen renteinntekt		29 523	52 560
Annen finansinntekt	4	75 498	33 232 203
Sum finansinntekter		597 874	34 565 525
Rentekostnad til foretak i samme konsern	7	23 730 065	24 048 550
Annen rentekostnad		7 825 850	7 070 506
Annen finanskostnad		4 910 832	6 273 642
Sum finanskostnader		36 466 747	37 392 698
Netto finans		-35 868 873	-2 827 173
Ordinært resultat før skattekostnad		38 607 659	68 229 805
Skattekostnad	16	8 389 360	15 514 552
Ordinært resultat etter skattekostnad		30 218 299	52 715 253
Årsresultat		30 218 299	52 715 253
Årsresultat etter minoritetsinteresser		30 218 299	52 715 253



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Rekalkulering av pensjonsforpliktelse		-78 402	-38 980
Skatteeffekt	16	17 249	8 576
Sum resultatkomponenter for IFRS-foretak		-61 154	-30 404
Totalresultat		30 157 146	52 684 849
Overføringer og disponeringer			
Overført annen egenkapital		-30 157 146	-52 684 849
Sum overføringer og disponeringer		-30 157 146	-52 684 849



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	16	9 053 963	6 923 107
Goodwill og andre immaterielle eiendeler	3	521 713 797	524 807 011
Sum immaterielle eiendeler		530 767 760	531 730 118
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2	183 815 282	147 542 307
Maskiner og anlegg	2	131 786 866	146 334 174
Driftsløsøre, inventar o.a. utstyr	2	14 402 397	20 411 058
Sum varige driftsmidler		330 004 545	314 287 539
Finansielle anleggsmidler			
Investering i datterselskap	3, 4	34 958 523	34 958 523
Lån til foretak i samme konsern	7		33 126 657
Obligasjoner	11	529 225	721 159
Andre langsiktige fordringer	6	3 656 893	4 396 302
Sum finansielle anleggsmidler		39 144 641	73 202 642
Sum anleggsmidler		899 916 947	919 220 299
Omløpsmidler			
Varer			
Lager av varer og annen beholdning	5	644 093	282 110
Sum varer		644 093	282 110
Fordringer			
Kundefordringer	6, 7	30 844 894	26 006 203
Andre kortsiktige fordringer	6	12 443 575	10 778 510
Sum fordringer		43 288 469	36 784 712
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	208 948 362	147 051 703
Sum bankinnskudd, kontanter og lignende		208 948 362	147 051 703



Balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		149 721 884	149 513 158
Sum gjeld		798 398 226	779 096 324
SUM EGENKAPITAL OG GJELD		1 152 797 871	1 103 338 823



Årsregnskap 2020

Unilabs Norge AS

981 230 787

Styrets årsberetning

Resultat

Balanse

Kontantstrømoppstilling

Noter

Revisjonsberetning



Styrets årsberetning 2020

Unilabs Norge AS Org.nr. 981 230 787

Virksomhetens art og tilholdssted

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

Covid-19

Vi har igjennom 2020 hatt et stort fokus på smittevernstiltak for å gjøre våre institutter trygge for både våre pasienter og våre ansatte.

Vi så en stor nedgang i etterspørselen etter radiologitjenester da Norge stengte ned i mars 2020 og frem til slutten av mai. Da Norge åpnet opp noe mer og befolkningen ble vant til å leve med restriksjoner kom etterspørselen tilbake og vi så et etterslep fra perioden mars til mai. Vi utvidet åpningstidene etter sommeren for å kunne øke produksjonen og redusere ventetidene. Etter sommeren har etterspørselen vært tilnærmet normal.

Fortsatt drift

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

Arbeidsmiljø, personale og likestilling

Ved utgangen av 2020 hadde selskapet 301 ansatte fordelt på 274 årsverk. Det totale sykefraværet har vært på 6,1 %. Det er en økning på 0,6 %-poeng fra 2019. 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.

Unilabs Norge AS har 63 % kvinner og 37 % menn ansatt i selskapet. I administrerende direktørs ledergruppe på sju personer er det tre kvinner. Av selskapets tolv instituttledere er det tre kvinner. Av selskapets syv styremedlemmer er fire kvinner. Det er ikke funnet nødvendig å iverksette tiltak eller planlagt iverksatt tiltak vedrørende diskriminering eller likestilling.

Miljørapportering

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

Resultat, investeringer, finansiering og likviditet

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

Årets omsetning i selskapet utgjorde MNOK 539,0, mot MNOK 533,3 for 2019. Driftskostnadene utgjorde MNOK 464,5 mot MNOK 462,2 for 2019. Fra 2017 har vi kontinuerlig gjennomført intern effektivisering slik at kostnad per leverte undersøkelse har gått ned. Som følge av økt omsetning i kombinasjon med intern effektivisering ble driftsresultatet før finansposter positivt med henholdsvis MNOK 74,5 i 2020 mot 71,1 i 2019.



Selskapets inntekter er i det vesentlige knyttet til refusjonsordninger i henhold til lov om spesialisthelsetjenester. En stor del av inntektene stammer fra leveranser som gjøres på vegne av regionale helseforetak, og hvor leveransene legges ut på anbud. Unilabs Norge AS har i 2020 inngått ny avtale med Helse Sør-Øst som har 4 års varighet (fra 1.1.2021 og ut 2024), med opsjon for ytterligere 2 års forlengelse (1+1 år).

Unilabs Norge AS åpnet 1. juli 2020 et nytt institutt i Tromsø etter å ha vunnet og inngått en 3,5 års avtale med Helse Nord RHF med varighet ut 2023, med opsjon for ytterligere 2 års forlengelse (1+1 år). Videre har Unilabs Norge AS avtale med Helse Vest om leveranse i Bergen, Stavanger og Haugesund. Dette er en 6 års avtale som startet opp 1. september 2016. Ser vi fremover forventer vi fortsatt vekst i etterspørselen etter radiologiske tjenester samt økt politisk fokus på at all tilgjengelig kapasitet i markedet skal benyttes. Det forventes at dette vil gi gode fremtidige vekstmuligheter.

Personalkostnader i prosent av omsetningen er på 44,9 %, mot 46,1 % i 2019. Av øvrige kostnader er de vesentligste postene avskrivninger, leie av lokaler og kostnader knyttet til service og vedlikeholdsavtaler som begge er indeksjusterte sammenliknet med fjoråret. Konsernet har fokus på kostnadsreduksjon og det arbeides kontinuerlig med å finne gode og kostnadsbesparende løsninger.

Sum eiendeler utgjør MNOK 1 152,8 som er en økning på MNOK 49,5 sammenliknet med fjoråret. Økningen henger i stor grad sammen med økt drift og økning i likvide midler. Selskapet vil fremover gjøre de investeringer som er nødvendig for fortsatt å kunne levere kvalitetstjenester i et marked med økt tjenestespekter og økte muligheter.

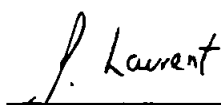
Resultat før skatt i selskapet var på MNOK 38,6 i 2020 mot MNOK 68,2 i 2019.

Selskapets likviditetsbeholdning per 31. desember 2020 utgjør MNOK 208,9 mot MNOK 147,1 31. desember 2019. 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 er reforhandlet i 2020, hvilket reduserer denne risikoen.

Styret har vurdert at selskapet har forsvarlig egenkapital og likviditet per 31.12.2020.

Oslo, 19.03.2021

I styret for Unilabs Norge AS


Samantha Jane Marie Laurent
Styremedlem

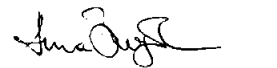

Eirik Jørgensen
Styremedlem


Elin Beate Olsen Granheim
Styremedlem


Rannveig Børresen Krane
Styreleder/daglig leder


Geir Ervik
Styremedlem


Anders Børseth Jørstad
Styremedlem


Anna Margareth Skuggevik
Styremedlem



Resultatregnskap 1.1 - 31.12

Unilabs Norge AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt	12	527 403 820	524 066 382
Annen driftsinntekt		11 596 356	9 193 542
Sum driftsinntekter		539 000 176	533 259 924
Varekostnad		12 327 045	10 941 302
Lønnskostnad	11, 13	242 225 578	245 602 641
Avskrivning av driftsmidler og immaterielle eiendeler	2, 3	94 055 011	86 218 081
Annen driftskostnad	13, 14	115 916 012	119 440 923
Sum driftskostnader		464 523 645	462 202 947
Driftsresultat		74 476 531	71 056 977
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	492 853	1 280 762
Annen renteinntekt		29 523	52 560
Annen finansinntekt	4	75 498	33 232 203
Rentekostnad til foretak i samme konsern	7	23 730 065	24 048 550
Annen rentekostnad		7 825 850	7 070 506
Annen finanskostnad		4 910 832	6 273 642
Resultat av finansposter		-35 868 873	-2 827 173
Resultat før skattekostnad		38 607 659	68 229 805
Skattekostnad	16	-8 389 360	-15 514 552
Årsresultat		30 218 299	52 715 253
Årsresultat		30 218 299	52 715 253
Utvidet resultat:			
Poster som ikke reverserer i resultatet i senere perioder			
Rekalkulering av pensjonsforpliktelse		-78 402	-38 980
Skatteeffekt	16	17 249	8 576
Sum poster som ikke reverserer i resultatet senere perioder		-61 154	-30 404
Sum utvidet resultat etter skatt		-61 154	-30 404
Årets totalresultat		30 157 146	52 684 849
Overført annen egenkapital		30 157 146	52 684 849
Sum overføringer		30 157 146	52 684 849



Balanse pr. 31.12

Unilabs Norge AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	16	9 053 963	6 923 107
Goodwill og andre immaterielle eiendeler	3	521 713 797	524 807 011
Sum immaterielle eiendeler		530 767 760	531 730 118
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2	183 815 282	147 542 307
Maskiner og anlegg	2	131 786 866	146 334 174
Driftsløsøre, inventar o.a. utstyr	2	14 402 397	20 411 058
Sum varige driftsmidler		330 004 545	314 287 539
Finansielle anleggsmidler			
Investeringer i datterselskap	3, 4	34 958 523	34 958 523
Lån til foretak i samme konsern	7	0	33 126 657
Pensjonsmidler	11	529 225	721 159
Andre langsiktige fordringer	6	3 656 893	4 396 302
Sum finansielle anleggsmidler		39 144 641	73 202 642
Sum anleggsmidler		899 916 947	919 220 299
Omløpsmidler			
Lager av varer og annen beholdning	5	644 093	282 110
Fordringer			
Kundefordringer	6, 7	30 844 894	26 006 203
Andre kortsiktige fordringer	6	12 443 575	10 778 510
Sum fordringer		43 288 469	36 784 712
Bankinnskudd, kontanter o.l.	8	208 948 362	147 051 703
Sum omløpsmidler		252 880 925	184 118 525
Sum eiendeler		1 152 797 871	1 103 338 823



Balanse pr. 31.12

Unilabs Norge AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	1 649 381	1 649 381
Overkurs	9	462 164	462 164
Annen innskutt egenkapital		379 713 896	379 713 895
Sum innskutt egenkapital		381 825 441	381 825 441
Opptjent egenkapital			
Annen egenkapital	9	-27 425 796	-57 582 941
Sum opptjent egenkapital		-27 425 796	-57 582 941
Sum egenkapital		354 399 645	324 242 500
Gjeld			
Avsetning for forpliktelser			
Pensjonsforpliktelser	11	978 741	684 645
Sum avsetning for forpliktelser		978 741	684 645
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2	198 677 601	179 878 521
Øvrig langsiktig gjeld	2, 7	449 020 000	449 020 000
Sum annen langsiktig gjeld		647 697 601	628 898 521
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	2	54 871 442	47 580 247
Leverandørgjeld		21 950 727	20 930 164
Betalbar skatt	16	9 770 522	14 652 457
Skyldig offentlige avgifter		19 387 322	18 635 859
Annen kortsiktig gjeld	7	43 741 872	47 714 430
Sum kortsiktig gjeld		149 721 884	149 513 158
Sum gjeld		798 398 226	779 096 324
Sum egenkapital og gjeld		1 152 797 871	1 103 338 823




Balanse pr. 31.12

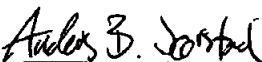
Unilabs Norge AS

Oslo, den, 19.03.2021
Styret i Unilabs Norge AS


Samantha Jane Marie Laurent
Styremedlem



Eirik Jørgensen
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Rannveig Børresen Kråne
Styreleder/daglig leder


Anders Børseth Jørstad
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Elin Beate Olsen Granheim
Styremedlem


Geir Ervik
Styremedlem


Anna Margareth Skuggevik
Styremedlem



Kontantstrømpstilling	2020	2019
Unilabs Norge AS		
Kontantstrømmer fra Operasjonelle aktiviteter		
Resultat før skattekostnad	38 607 659	68 190 825
Periodens betalte skatt	-14 652 457	-11 120 215
Avskrivninger inkl. rett til bruk	94 055 011	86 218 081
Forskjell mellom kostnadsført pensjon og inn/utbet. i pensj. ordning	-102 162	-538 041
Resultatandel (fra DS/TS) fratrukket utdelinger fra selskapet	-	-33 126 657
Endring i varelager	-361 983	-41 281
Endring i kundefordringer	-4 838 691	4 516 210
Endring i vareleverandørgjeld	1 020 563	-1 081 666
Lease lokaler og utstyr- IFRS 16	-20 809 791	-17 157 557
Endring i andre tidsavgrensingsposter	1 527 209	13 521 517
Netto kontantstrøm fra operasjonelle aktiviteter	94 445 357	109 381 215
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger ved salg av driftsmidler	125 000	77 968
Utbetalinger ved kjøp av varige driftsmidler	-25 488 573	-25 468 777
Utbetalinger ved kjøp av aksjer	-	-21 683 485
Innbetalinger på lånefordring konsern (korts./langs.)	33 126 657	19 170 896
Netto kontantstrøm fra investeringsaktiviteter	7 763 084	-27 903 398
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av annen gjeld (korts./langs.)	-	22 000 000
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-40 311 781	-22 456 393
Netto kontantstrømmer fra finansieringsaktiviteter	-40 311 781	-456 393
Netto kontantstrøm for perioden	61 896 660	81 021 425
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Kontanter og kontantekvivalenter ved periodens begynnelse	147 051 703	66 030 278
Kontanter og kontantekvivalenter ved periodens slutt	208 948 362	147 051 703
Denne består av:		
Bankinnskudd m.v.	208 948 362	147 051 703



Noter til regnskapet for 2020

Note 1 - Regnskapsprinsipper

Generell informasjon

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

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

Datterselskap

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

Salgsinntekter

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

Klassifisering av eiendeler og gjeld

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

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

Øvrige eiendeler klassifiseres som anleggsmidler.

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

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

Fordringer

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

Varebeholdninger

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

Valuta

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

Unilabs Norge AS



Noter til regnskapet for 2020

Varige driftsmidler

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

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

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

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

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

Leasing/leieavtaler

Finansielle leieavtaler:

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

Operasjonelle leieavtaler:

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

Immaterielle eiendeler

Goodwill

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

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

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

Varemerker og lisenser

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



Noter til regnskapet for 2020

Leverandørgjeld

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

Lån

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

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

Pensjoner

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

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

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

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

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

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

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

Unilabs Norge AS



Noter til regnskapet for 2020

Skatt

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

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

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

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

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

Kontantstrømoppstilling

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

Bruk av estimater

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

Bejingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

Konsernbidrag og utbytte

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



Noter til regnskapet for 2020



Note 2 - Varige driftsmidler

Eide driftsmidler

	Påkostninger Lokaler	Maskiner	Driftsløsøre	Anlegg under utførelse	Sum
Anskaffelseskost 01.01	157 856 566	158 169 152	46 368 431	7 675 000	370 069 149
Tilgang kjøpte driftsmidler	13 938 617	5 023 200	6 526 756	3 350 000	28 838 573
Avg. solgte/utrangerte dr.midl		-1 897 722		-7 675 000	-9 572 722
Anskaffelseskost 31.12.	171 795 183	161 294 630	52 895 187	3 350 000	389 335 000
Akk. avskrivninger 31.12.	-128 015 575	-135 181 871	-44 570 807	0	-307 768 252
Balansført per 31.12.	43 779 608	26 112 759	8 324 381	3 350 000	81 566 748
Årets avskrivninger	9 511 624	7 705 962	4 639 169	0	21 856 755
Økonomisk levetid	6-10 år	5-7 år	3-10 år		
Avskrivningsplan	Lineær	Lineær	Lineær		

Leasede driftsmidler

	Maskiner	Software	Rett til bruk av eiendeler / lokaler	Rett til bruk av eiendeler / annet utstyr	Sum
Anskaffelseskost 01.01	236 916 187	38 009 150	128 577 664	406 989	403 909 990
Tilgang leasede driftsmidler	29 559 070		46 475 108	3 550 465	79 584 643
Avg. solgte/utrangerte dr.midl					0
Anskaffelseskost 31.12	266 475 257	38 009 150	175 052 772	3 957 453	483 494 633
Akk. avskrivninger 31.12.	-166 745 268	-31 931 133	-35 017 098	-1 363 335	-235 056 835
Balansført pr 31.12.	99 729 989	6 078 016	140 035 674	2 594 119	248 437 797
Årets avskrivninger	38 950 275	7 896 249	20 981 195	1 277 323	69 105 042
Økonomisk levetid	5 år	5 år	2-20 år Avhengig av leiekontraktens lengde	1-5 år	
Avskrivningsplan	Lineær	Lineær	Lineær		

Balansført forpliktelse (TNOK):

	2020	2019
Langsiktig leasinggjeld	198 678	179 879
Kortsiktig leasinggjeld	54 871	47 580
Estimerte utbetalinger nåverdi beløp (TNOK)		
1 år	54 871	47 580
2-5 år	162 560	140 940
mer enn 5 år	36 118	32 439

Unilabs Norge AS



Noter til regnskapet for 2020

Note 3 - Immaterielle eiendeler

	Goodwill	Andre imm. eiendeler	Sum
Anskaffelseskost 01.01	511 403 085	25 659 705	537 062 790
Tilgang	0	0	0
Anskaffelseskost 31.12.	511 403 085	25 659 705	537 062 790
Akk. avskrivninger per 31.12.	0	-15 348 993	-15 348 993
Balansført	511 403 085	10 310 712	521 713 797
Årets avskrivninger	0	3 093 214	3 093 214
Økonomisk levetid Avskrivningsplan	Ingen avskr.	5 år Lineær	

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

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

Note 4 - Datterselskap, tilknyttet selskap m.v.

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

Unilabs Norge AS eier samtlige aksjer i Unilabs Laboratoriemedisin AS. Kostpris for aksjene for Unilabs Laboratoriemedisin AS kr 18 590 944 samt økning av aksjekapital etter oppkjøp på kr 9 533 301 og mottatt konsernbidrag som ble ført mot investeringen i 2016 på kr 478 561 utgjør balansført verdi kr 34 958 523. Mottatt konsernbidrag i 2019 på kr 33 126 657 er resultatført under annen finansinntekt. Tidligere års nedskrivninger på kr 18 152 021 ble i 2014 reversert på linje for andre finansinntekter.

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

Investering etter kostmetoden:

Selskaps navn	Aksjekapital	Antall aksjer	Balansført verdi	Egenkapital	Resultat
Unilabs Laboratoriemedisin AS	358 000	358	34 958 523	25 300 352	17 815 820

Note 5 - Varer

	2020	2019
Lager av forbruksmateriell	644 093	282 110

Det er ingen ukurans i beholdningen per 31.12. i 2020 og 2019



Noter til regnskapet for 2020

Note 6 - Fordringer og gjeld

Fordringer med forfall senere enn ett år

	2020	2019
Leieboerinnskudd	455 250	455 250
Sum	455 250	455 250

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

Note 7 - Transaksjoner med nærstående selskaper i samme konsern

	2020	2019
Gjeld		
Annen langsiktig gjeld	449 020 000	449 020 000
Annen kortsiktig gjeld	0	0
Fordring		
Konsernbidrag fra Unilabs Laboratoriemedisin AS	0	-33 126 657
Transaksjoner med nærstående		
Renteinntekter cashpool Unilabs Diagnostics AB, Sverige	-492 853	-1 280 762
Rentekostnader cashpool Unilabs Diagnostics AB, Sverige	2 991 437	3 753 765
Rentekostnader lån Unilabs Diagnostics AB, Sverige	20 738 628	20 294 785

Note 8 - Bankinnskudd

	2020	2019
Bundne skattetrekkmidler	10 274 760	9 577 056

Note 9 - Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 01.01.2020	1 649 381	462 164	379 713 895	-57 582 941	324 242 500
Årets resultat				30 157 146	30 157 146
Egenkapital 31.12.2020	1 649 381	462 164	379 713 896	-27 425 796	354 399 645

Note 10 - Aksjekapital og aksjonærinformasjon

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

	Antall	Pålydende	Bokført
Ordinære aksjer	1	1 649 381	1 649 381
Sum	1	1 649 381	1 649 381

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

Unilabs Norge AS



Noter til regnskapet for 2020

Note 11 Pensjonskostnader, - midler og - forpliktelser

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

296 aktive medlemmer og ti alders- og uførepensjonister.

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

	2020	2019
Årets pensjonsopptjening ink. aga	0	0
Rentekostnad på pensjonsforpliktelsene	0	0
Renteinntekt pensjonsmidler	-11 506	-12 379
Administrasjonskostnader	15 075	16 187
AGA av pensjonskostnaden	2 126	2 282
Resultatført actuarielt tap/(gevinst)	0	0
Netto pensjonskostnad ytelsesordning	5 695	6 090
Pensjonskostnad innskuddsordning	14 689 308	14 161 616
Sum pensjonskostnad	14 695 003	14 167 706
Type ordning: Kollektiv pensjonsordning (lukket)	31.12.2020	31.12.2019
Beregnete pensjonsforpliktelser	2 570 152	2 539 736
Pensjonsmidler (til markedsverdi)	-3 099 377	-3 260 895
Netto pensjonsforpliktelse (- midler)	-529 225	-721 159
Herav AGA inkludert i DBO	0	14 476
Type ordning: AFP	31.12.2020	31.12.2019
Beregnete pensjonsforpliktelser	978 741	684 656
Netto pensjonsforpliktelse (- midler)	978 741	684 656
Netto pensjonsforpliktelse (- midler) alle ordninger	449 516	-36 514
Estimatavvik bokført over utvidet resultat	78 402	38 980
Økonomiske forutsetninger for beregningen av pensjonsforpliktelsen	2020	2019
Diskonteringsrente	1,70 %	2,30 %
Årlig forventet lønnsvekst	2,25 %	2,30 %
Årlig forventet G-regulering	2,00 %	2,00 %
Årlig forventet regulering av pensjoner under utbetaling	0,00 %	0,50 %

Note 12 - Salgsinntekter

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



Noter til regnskapet for 2020

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

	2020	2019
Lønninger	190 851 992	192 744 788
Tilskudd SkatteFunn	- 353 404	- 205 686
Arbeidsgiveravgift	28 286 442	29 850 841
Pensjonskostnader	14 689 308	14 070 393
Andre ytelser	8 751 240	9 142 304
Sum	242 225 578	245 602 641

Gjennomsnittlig sysselsatte årsverk har i løpet av regnskapsåret vært 274 årsverk.

Ytelser til adm. direktør

Lønn inkl. bonus	3 011 189
Pensjonskostnader	294 603
Annen godtgjørelse	137 573

Rannveig Krane er ansatt som daglig leder i Unilabs Norge AS og Unilabs Laboratoriemedisin AS. Administrerende direktør deltar i den generelle pensjonsordningen i selskapet.

Det er ikke gitt lån eller stilt sikkerhet til fordel for administrerende direktør, ansatte, styremedlemmer eller andre nærstående. Det er ikke utbetalt honorar til styret i 2020 da disse er ansatte i Unilabs-konsernet.

Revisor

	2020	2019
Lovpålagt revisjon	557 164	439 429
Revisjonsrelaterte tjenester	0	0
Andre attestasjonstjenester	104 988	0
Skatterådgivning	0	0
Annen bistand	0	709 158
Sum	662 152	1 148 587

Beløpene er inkl. mva.

Note 14 - Leieavtaler

	2020	2019
Leie lokaler	330 543	603 901
Leie medisinsk utstyr	1 272 600	475 179
Leie datautstyr- finansiell lease	4 825 400	6 287 959
Leie annet utstyr	258 635	535 917
Sum	6 687 178	7 902 955

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

Note 15 - Garantier

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

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

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

Unilabs Norge AS



Noter til regnskapet for 2020

Note 16 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	10 502 967	14 982 001
Endring i utsatt skattefordel	-2 130 856	523 975
Skattekostnad	8 372 111	15 505 976
Skatt på utvidet resultat	17 248	8 576
Skattepliktig inntekt:		
Ordinært resultat før skatt	38 607 659	68 229 805
Rekalkulering av pensjonsforpliktelse	-78 402	-38 980
Permanente forskjeller	-686 718	1 810 950
Endring i midlertidige forskjeller	19 074 921	15 845 852
Avgitt/mottatt konsernbidrag	0	0
Avskåret rentefradrag	-9 176 699	-17 747 620
Skattepliktig inntekt	47 740 760	68 100 006
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	10 502 967	7 694 136
Betalbar skatt på avgitt konsernbidrag	0	7 287 865
SkatteFunn reduserer betalbar skatt	-732 445	-329 544
Sum betalbar skatt i balansen	9 770 522	14 652 457

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

	2020	2019	Endring
Varige driftsmidler	466 374 476	482 779 162	16 404 686
Fordringer	- 6 030 266	- 6 271 823	-241 557
Balansførte leieavtaler	- 4 317 381	- 2 868 652	1 448 724
Gevinst - og tapskonto	1 044 065	1 305 082	261 017
Avsetninger mv	- 789 277	- 73 261	716 016
Pensjonspremie/- forpliktelse	- 736 837	-250 807	486 030
Sum	455 544 780	474 619 702	19 074 921
Andre midlertidige forskjeller	- 496 984 933	- 496 984 933	0
Avskåret rentefradrag	0	- 9 176 699	-9 176 699
Andre forskjeller som ikke inngår i beregning av utsatt skatt/skattefordel	285 777	73 261	-212 516
Grunnlag for beregning av utsatt skatt	- 41 154 376	- 31 468 670	9 685 707
Utsatt skattefordel (22 %)	- 9 053 963	- 6 923 107	2 130 855

Unilabs Norge AS



Noter til regnskapet for 2020



Note 17- Hendelser etter balansedagen

Koronaepidemien har fortsatt å påvirke etterspørselen også i 2021. Vi ser at strengere tiltak fra myndighetene påvirker negativt, men at det har stabilisert seg noe mer da man har blitt mer vant til strenge tiltak i samfunnet. Vi har en beredskapsgruppe som følger situasjonen tett og vi har planer for å kunne gjøre nødvendige tilpasninger i vår drift ved ulike scenarier. Hoveddelen av våre inntekter stammer fra store avtaler med de regionale helseforetakene. Vi er således i begrenset grad eksponert for kredittrisiko og sammen med øvrige tiltak sikrer dette i overskuelig fremtid tilstrekkelig likviditet.

Unilabs Norge AS



Til generalforsamlingen i Unilabs Norge AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Unilabs Norge AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap, utvidet resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

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

*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*



Uavhengig revisors beretning - Unilabs Norge AS



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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgie 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 lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonalstandard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Oslo, 19. mars 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
Statsautorisert revisor
(elektronisksignert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-05-28 11:45

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UNILABS HOLDING AB

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019**



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

ASSETS	December 31, 2020	December 31, 2019
CURRENT ASSETS		
Cash and cash equivalents (Note 18)	161,205	83,483
Trade and other receivables (Note 9)	260,979	176,211
Inventories (Note 10)	53,172	16,415
Other current assets (Note 9)	73,456	42,960
Assets of disposal group classified as held for sale (Note 5.3)	7,373	14,145
TOTAL CURRENT ASSETS	556,185	333,214
NON-CURRENT ASSETS		
Intangible assets (Notes 5, 6 and 7)	1,832,488	1,827,994
Property, plant and equipment (Note 8)	372,742	355,726
Investments in associates	1,720	1,799
Deferred tax assets (Note 21)	37,368	44,429
Other non-current assets (Note 15)	12,669	18,855
TOTAL NON-CURRENT ASSETS	2,256,987	2,248,803
TOTAL ASSETS	2,813,172	2,582,017



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

	December 31, 2020	December 31, 2019
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Bank overdrafts (Note 15)	278	43
Current portion of lease liabilities (Notes 8)	51,330	47,955
Trade and other payables (Note 14)	406,882	287,506
Provisions (Note 12)	3,985	549
Interest-bearing debt (Note 15)	19,305	81,794
Income tax payable	14,418	12,743
Liabilities of disposal group classified as held for sale (Note 5.3)	2,074	14,648
TOTAL CURRENT LIABILITIES	498,272	445,238
NON-CURRENT LIABILITIES		
Non-current portion of lease liabilities (Note 8)	169,934	163,653
Interest-bearing debt (Note 15)	1,918,860	1,819,517
Shareholder loans (Note 15)	588,591	528,966
Provisions (Note 12)	17,957	13,341
Post-employment benefit obligations (Note 13)	32,325	27,654
Other non-current liabilities (Note 16)	7,869	4,224
Deferred tax liabilities (Note 21)	58,762	72,463
TOTAL NON-CURRENT LIABILITIES	2,794,298	2,629,818
STOCKHOLDERS' EQUITY		
Share capital (Note 11.1)	1,823	1,823
Additional paid-in capital (Note 11.1)	298,910	298,910
Cumulative translation adjustment reserve	88,218	94,588
Accumulated deficit	(892,545)	(895,948)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(503,594)	(500,627)
Non-controlling interests (Note 11.2)	24,196	7,588
TOTAL EQUITY	(479,398)	(493,039)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,813,172	2,582,017



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

	December 31, 2020	December 31, 2019
Revenue	1,458,186	1,179,486
Direct cost of services	(344,704)	(225,198)
Personnel costs	(582,163)	(561,158)
Other operating expenses	(178,498)	(158,403)
Depreciation of tangible assets	(97,349)	(90,144)
Amortization of intangible assets	(40,934)	(39,054)
OPERATING PROFIT	214,538	105,529
Other income, net	(266)	-
Financial cost, net (Note 20)	(164,868)	(143,864)
Foreign exchange income / (expense), net	(205)	10,907
Share of profit of investments in associates	388	660
PROFIT / (LOSS) BEFORE INCOME TAXES	49,587	(26,768)
Income tax expense (Note 21)	(25,164)	(24,405)
NET PROFIT / (LOSS) FOR THE YEAR	24,423	(51,173)
Attributable to:		
Equity holders of the parent	6,618	(52,959)
Non-controlling interests	17,805	1,786
	<u>24,423</u>	<u>(51,173)</u>



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

	December 31, 2020	December 31, 2019
Net profit / (loss) for the year	24,423	(51,173)
Other comprehensive income / (loss):		
Items that will be reclassified to the income statement in future periods:		
Exchange differences on translation of foreign operations	(6,935)	2,094
Items that will not be reclassified to the income statement in future periods:		
Actuarial gain/(loss) on defined benefit plans	(3,737)	3,094
Income tax effect on defined benefit plans	522	(313)
Total other comprehensive income / (loss)	(10,150)	4,875
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR, NET OF TAX	14,273	(46,298)
Attributable to:		
Equity holders of the parent	(2,967)	(47,851)
Non-controlling interests	17,240	1,553
	14,273	(46,298)



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

	Attributable to the equity holders of the parent				Total	Non-controlling interests	Total equity
	Share Capital	Additional paid in capital	Cumulative translation adjustment	Accumulated deficit			
Balance at January 1, 2019	2,020	298,713	92,261	(845,770)	(452,776)	3,825	(448,951)
Reclassification (*)	(197)	197	-	-	-	-	-
Other comprehensive income / (loss)	-	-	2,327	2,781	5,108	(233)	4,875
Profit / (loss) for the period	-	-	-	(52,959)	(52,959)	1,786	(51,173)
Total comprehensive income / (loss)	(197)	197	2,327	(50,178)	(47,851)	1,553	(46,298)
Acquisition of non-controlling interests	-	-	-	-	-	2,210	2,210
Balance at December 31, 2019	1,823	298,910	94,588	(895,948)	(500,627)	7,588	(493,039)

(*) Due to change in functional currency of the parent, the share capital, as shown in the trade register, has been translated from SEK 18,744 million to EUR 1,823 million.

Balance at January 1, 2020	1,823	298,910	94,588	(895,948)	(500,627)	7,588	(493,039)
Other comprehensive loss	-	-	(6,370)	(3,215)	(9,585)	(565)	(10,150)
Profit for the period	-	-	-	6,618	6,618	17,805	24,423
Total comprehensive income / (loss)	-	-	(6,370)	3,403	(2,967)	17,240	14,273
Acquisition of non-controlling interests	-	-	-	-	-	(272)	(272)
Dividends	-	-	-	-	-	(360)	(360)
Balance at December 31, 2020	1,823	298,910	88,218	(892,545)	(503,594)	24,196	(479,398)



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

	December 31, 2020	December 31, 2019
OPERATING ACTIVITIES:		
Profit / (Loss) before income taxes	49,587	(26,768)
Adjustments to reconcile loss before tax to cash flows from operating activities:		
Other income , net	266	5
Depreciation of tangible assets (Note 8)	97,349	90,144
Amortization of intangible assets (Note 6)	40,934	39,054
Finance cost, net	164,868	143,864
Foreign exchange income/(expense), net	205	(10,907)
Other non-cash items	558	(353)
Working capital adjustments:		
(Increase) in trade receivables and other assets	(106,916)	(19,057)
Decrease / (Increase) in inventories	(36,031)	(491)
Increase / (Decrease) in trade and other payables	95,099	31,840
Income tax paid	(24,522)	(19,159)
NET CASH PROVIDED BY OPERATING ACTIVITIES	281,398	228,167
INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment	(36,678)	(40,071)
Acquisition of subsidiaries, net of cash acquired (Note 5)	(36,140)	(60,745)
Payment for prior year acquisition of subsidiaries	(540)	(26,868)
Advance payment related to the acquisition of subsidiaries	(677)	-
Investment in intangible and other assets	(9,895)	(10,730)
Proceeds from sale of other assets	119	-
Increase in others asset	(391)	(846)
Dividends received from associates	528	485
NET CASH USED IN INVESTING ACTIVITIES	(83,675)	(138,775)
FINANCING ACTIVITIES:		
Repayment of borrowings	(118,849)	(3,443)
Proceeds from sale of businesses, net of cash disposed	1,239	-
Payment of lease obligations	(64,151)	(68,477)
Cash proceeds from borrowings	141,709	68,187
Dividends paid to non-controlling interests	(360)	-
Acquisition of non-controlling interests	(272)	(13)
Interest paid	(78,604)	(74,107)
NET CASH USED IN FINANCING ACTIVITIES	(119,288)	(77,853)
Net increase/(decrease) in cash and cash equivalents	78,435	11,538
Net foreign exchange difference	(1,757)	3,181
Less: Cash and cash equivalents of assets classified as held for disposal	(1,589)	(2,633)
Cash and cash equivalents classified as held for disposal, beginning of year	2,633	-
Cash and cash equivalents, beginning of year	83,483	71,397
CASH AND CASH EQUIVALENTS, END OF THE YEAR	161,205	83,483



UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - Description and Background of the Group

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

The consolidated financial statements were prepared at the request of the Board of Directors of Unilabs Holding AB who authorized their issue on March 12, 2020. These financial statements will not be presented to the shareholders for approval and will not be filed with the Company's Register in Sweden. A Swedish version of these financial statements, complying with the Swedish disclosure requirements will be prepared, presented to the shareholders for approval and filed with the Company's Register later in the year.

NOTE 2 - Significant accounting policies

1. Basis of Preparation

The accompanying consolidated financial statements of the Group have been prepared under the historical cost basis, except for the measurement at fair value of derivative financial instruments. The Group's consolidated financial statements for the year ended December 31, 2020 have been prepared in accordance with IFRS Standards as published by the International Accounting Standards Board and endorsed by the European Union.

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

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

2. Principles of consolidation

Subsidiaries

The consolidated financial statements, consisting of the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity, comprise the financial statements of Unilabs Holding AB and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

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

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



UNILABS HOLDING AB NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Transactions and eliminations on consolidation

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

Investments in associates

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

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

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

Disposal of subsidiaries

When the group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognized 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 recognized 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 recognized in other comprehensive income are reclassified to profit or loss.

3. Foreign currency translation

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

Transactions and balances

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

Group companies

The assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their income statement and items of other comprehensive income are translated at average exchange rates for the year. The foreign currency exchange differences arising on the translation are recognized 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.



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

4. Fair value measurement

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

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

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

5. Capital management

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

6. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

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

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



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

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

8. *Intangible assets*

Goodwill

The excess of the aggregate of the consideration transferred, the amount recognized 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 balance sheet as goodwill. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated income statement as a bargain purchase.

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

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

Other intangible assets

Intangible assets purchased from third parties are initially recorded at cost. Intangible assets acquired in a business combination (mainly customer lists) are recorded at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful life of intangible assets is assessed individually to be either finite or indefinite.

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

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

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

Capitalized softwares and other intangible assets

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

Development costs

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

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



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Customer lists, renting, rights and similar

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

Trademarks

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

9. Property, plant and equipment

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

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

Buildings	20 to 33 years
Long Term Leasehold & Improvements	3 to 10 years
Furniture & Fixtures	5 to 10 years
Laboratory, medical imaging & Office Equipment	3 to 10 years

Land is not depreciated.

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

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

10. Leases

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

Right-of-use assets

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

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

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



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Lease liabilities

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

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

The weighted average incremental borrowing rate applied to the lease liability on January 1, 2020 was 2.72% (2019 :4.70%).

Short-term leases and leases of low-value assets

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

11. Impairment of non-financial assets

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

12. Financial assets

Initial recognition and measurement

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

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

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

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



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Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

Financial assets at fair value through OCI (debt instruments)

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

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

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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



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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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

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

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

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

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

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

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

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



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Offset of financial instruments

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

13. Inventories

Inventories, which consist principally of purchased clinical laboratory supplies, are valued at the lower of cost and net realizable value. Cost is determined using the first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

14. Cash and cash equivalents

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

15. Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs and on any discount on settlement.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Any financial liability with a maturity above twelve months are considered as non-current.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

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

Loans and borrowings

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



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

Trade and other payables

Trade and other payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

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

16. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

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

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

17. Employee pension benefits

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

Further details about pension obligations are provided in Note 13.

Defined benefit plans

In accordance with IAS 19 *Employee Benefits*, obligations under defined benefit plans are calculated annually by qualified actuaries using the projected unit credit method based on final salaries. The projected unit credit method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation, which is then discounted. The actuarial assumptions used to calculate the obligation include staff turnover rates, mortality rates, the discount rate and the expected retirement age.

The net defined benefit liability / (asset) corresponding to defined benefit obligations less fair value of plan assets is recognized 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 recognized 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".



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Defined contribution plans

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

18. Revenue from contract with customers

The standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer.

The Group recognizes revenue when the service has been performed which is generally after test or examination results have been obtained and validated. Revenue is stated net of discounts, rebates, and other sales taxes or duty. Under the standard, the Group records the revenue at a point in time.

19. Finance income / cost

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

20. Dividends

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

Dividend distribution to the company's shareholders is recognized as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

21. Taxes

Current income tax

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

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

Deferred income tax

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

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

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

Deferred tax assets are recognized 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.



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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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

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

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

Sales tax - VAT

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

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

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

22. Government grants

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

NOTE 3 - Application of new and revised IFRSs

1. Amendments and interpretations for which application is mandatory in 2020

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

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.



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Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the consolidated financial statements of the Group.

2. Standards, amendments and interpretations for which application is mandatory after 2020

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTE 4 - Use of estimates and judgements

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

The estimates and underlying assumptions are continually reviewed by management. Revision to accounting estimates are recognized in the period in which the estimate is revised if it affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

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

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

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

Provision for expected credit losses of trade receivables and contract assets

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



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Indefinite useful life of the Unilabs trademark

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

Impairment of non-financial assets

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

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income.

The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the countries in which it operates. The amount of such provisions is based on various factors, including experience from previous tax audits and management's interpretation of tax regulations.

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

Pension

The cost of defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Additional information and sensitivity are disclosed in Note 13.

NOTE 5 - Business combinations

1. Entities acquired during the reporting period

During the reporting period the Group acquired the below entity:

Acquired date	Country	Entities	Objectives	Deal structure	% Acquired
1/4/2020	Portugal	Centro de Diagnóstico Laboratorial D. Dinis, Lda.	market consolidation	asset deal	N/A
1/10/2020	Czech Republic	Imunobact S.R.O.	market consolidation	share deal	100% of voting rights 100% of capital
1/17/2020	Portugal	Cliridal	market consolidation	share deal	100% of voting rights 100% of capital
2/10/2020	France	Docteur Marc Putterman	market consolidation	share deal	50% of voting rights 100% of capital
3/2/2020	France	CBNA	market consolidation	share deal	50% of voting rights 100% of capital
5/1/2020	Portugal	SL - Laboratório De Análises Clínicas S.A.	market consolidation	share deal	100% of voting rights 100% of capital
9/1/2020	Netherlands	Saltro	market consolidation	share deal	100% of voting rights 100% of capital



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All acquisitions relate to clinical laboratory and medical imaging businesses. Total goodwill recognized of EUR 38,949 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.

Total assets acquired and liabilities assumed for 2020 business combinations are breaking down as follows:

	December 31, 2020
Cash and cash equivalents	10,129
Trade and other receivables	4,816
Inventories	1,267
Other current assets	2,313
Intangible assets	1,572
Property, plant and equipment	17,810
Deferred tax assets	92
Other non-current assets	30
TOTAL ASSETS ACQUIRED	38,029
Current portion of lease liabilities	2,443
Trade and other payables	11,229
Current portion of interest-bearing debt	55
Income tax payable	88
Non-current portion of lease liabilities	7,075
Non-current portion of interest-bearing debt	2,136
Non-current portion of provisions	2,837
Post-employment benefit obligations	311
TOTAL LIABILITIES ASSUMED	26,174
Net assets acquired	11,855
Non-controlling interest	-
Goodwill	38,949
TOTAL CONSIDERATION	50,804
Cash and cash equivalent acquired	10,129
Cash outflow in prior periods	50
Retained portion not yet paid	4,485
CASH OUTFLOW FOR THE PERIOD (AS PER CASH FLOWS FROM INVESTING ACTIVITIES)	(36,140)

If the acquisition had occurred on January 1, 2020, consolidated pro-forma revenue and net profit for the period ending December 31, 2020 would have been EUR 1,488,303 and EUR 23,873 respectively.



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2. Adjustments on 2019 acquisitions

In the consolidated financial statements for the year ended December 31, 2019, the major classes of consideration transferred and the recognised provisional amounts of assets acquired and liabilities assumed at the respective acquisition dates have been disclosed.

IFRS 3 requires the acquirer to retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

The following table summarises the revised purchase price allocation as per December 31, 2020 for the 2019 acquisitions:

ASSETS	December 31, 2019	Adjustments	December 31, 2020
CURRENT ASSETS			
Cash and cash equivalents	9,192	6	9,198
Trade and other receivables	9,460	10	9,470
Inventories	94	-	94
Other current assets	2,183	-	2,183
Intangible assets	7,949	-	7,949
Property, plant and equipment	17,836	-	17,836
Investments in associates	240	-	240
Deferred tax assets	408	-	408
Other non-current assets	678	-	678
TOTAL ASSETS ACQUIRED	48,040	16	48,056
Current portion of lease liabilities	1,736	-	1,736
Trade and other payables	14,322	(996)	13,326
Current portion of provisions	-	17	17
Current portion of interest-bearing debt	12,431	-	12,431
Income tax payable	162	(6)	156
Non-current portion of lease liabilities	4,766	-	4,766
Non-current portion of interest-bearing debt	504	-	504
Non-current portion of provisions	197	-	197
Post-employment benefit obligations	66	-	66
Other non-current liabilities	74	-	74
Deferred tax liabilities	1,945	-	1,945
TOTAL LIABILITIES ASSUMED	36,203	(985)	35,218
Net assets acquired	11,837	1,001	12,838
Non-controlling interest	2,210	-	2,210
Goodwill	51,071	(1,603)	49,468
TOTAL LIABILITIES CONSIDERATION	60,698	(602)	60,096
Cash and cash equivalent acquired	9,192	6	9,198
Acquired debt repaid	(11,293)	-	(11,293)
Retained portion not yet paid	2,054	(884)	1,170
CASH OUTFLOW FOR THE PERIOD (AS PER CASH FLOWS FROM INVESTING ACTIVITIES)	(60,745)	(276)	(61,021)
Acquired debt repaid	(1,951)	-	(1,951)
CASH OUTFLOW FOR THE PERIOD (AS PER CASH FLOWS FROM FINANCING ACTIVITIES)	(1,951)	-	(1,951)

The increase in acquired net assets from acquisitions closed in the financial year 2019 was not material and therefore 2019 comparative information was not restated.



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3. Disposal asset held for sale

In 2019, Unilabs' management decided to dispose an immaterial business in one specific country that is part of the clinical laboratory segment, and classified the related assets and liabilities of this business as held for sales. Due to the Covid-19 outbreak, the transaction did not happen in 2020, and the business is not considered as held for sale anymore, and is not presented as such in the consolidated statements of financial position as of December 31, 2020.

In 2020, Unilabs' management has decided to dispose an immaterial business in another specific country that is part of the clinical laboratory segment. The assets and liabilities attributable to the transaction do not constitute a separate major line of business or a major geographical area of operation. Negotiations with several interested parties are currently taking place, and the business is expected to be sold within twelve months. The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognized on the classification of these operations as held for sale.

The major classes of assets and liabilities classified as held for sale as at December 31, 2020 are, as follows:

	December 31, 2020
Cash and cash equivalents	1,589
Trade and other receivables	1,362
Inventories	279
Other current assets	172
Income tax receivable	195
Intangible assets	2,358
Property, plant and equipment	1,347
Deferred tax assets	71
TOTAL ASSETS HELD FOR SALES	7,373

	December 31, 2020
Current portion of lease liabilities	212
Trade and other payables	776
Non-current portion of lease liabilities	695
Interest-bearing debt	5
Provisions	22
Post-employment benefit obligations	364
TOTAL LIABILITIES HELD FOR SALES	2,074



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NOTE 6 - Intangible assets

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

	Goodwill	Capitalized Data Processing Software	Develop- ment Costs	Customer lists	Trademark	Other intangible assets	Total
Acquisition cost							
Opening acquisition values	1,842,793	57,710	1,928	404,586	30,212	12,479	2,349,708
Acquisition of businesses and adjustments on 2019 acquisitions (Note 5.1 and 5.2)	37,346	1,572	-	-	-	-	38,918
Additions	-	9,420	1,153	500	-	4,234	15,307
Transferred to disposal group classified as held for sale (Note 5.3)	(7,580)	(196)	-	(452)	-	(646)	(8,874)
Transferred from disposal group classified as held for sale	424	1,052	-	17,368	-	-	18,844
Disposals	-	(684)	-	(74)	-	(209)	(967)
Reclassification	3,979	1,502	-	-	-	(5,272)	209
Currency adjustment	(5,163)	98	-	(2,243)	125	(126)	(7,309)
Balance at December 31, 2020	1,871,799	70,474	3,081	419,685	30,337	10,460	2,405,836
Accumulated amortization and impairment							
Opening accumulated amortization and impairment	(330,638)	(35,442)	(167)	(146,249)	(4,886)	(4,332)	(521,714)
Amortization	-	(8,829)	(338)	(30,400)	-	(1,367)	(40,934)
Disposals	-	513	-	74	-	170	757
Impairment	-	-	-	-	-	-	-
Transferred to disposal group classified as held for sale (Note 5.3)	5,710	166	-	463	-	177	6,516
Transferred from disposal group classified as held for sale	(424)	(924)	-	(17,357)	-	-	(18,705)
Reclassification	-	(70)	-	-	-	-	(70)
Currency adjustment	848	30	-	(146)	-	70	802
Balance at December 31, 2020	(324,504)	(44,556)	(505)	(193,615)	(4,886)	(5,282)	(573,348)
Net book value at December 31, 2020	1,547,295	25,918	2,576	226,070	25,451	5,178	1,832,488



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As at December 31, 2019, intangible assets consist of the following:

	Goodwill	Capitalized Data Processing Software	Develop- ment Costs	Customer lists	Trademark	Other intangible assets	Total
Acquisition cost							
Opening acquisition values	1,773,512	48,337	966	412,244	29,259	12,438	2,276,756
Acquisition of businesses (Note 5)	50,647	50	-	7,899	-	-	58,596
Additions	-	6,037	1,277	992	-	3,727	12,033
Transferred to disposal group classified as held for sale (Note 5.3)	(424)	(1,052)	-	(17,368)	-	-	(18,844)
Disposals	-	(187)	(317)	(617)	-	(53)	(1,174)
Reclassification	163	3,703	1	-	-	(3,765)	102
Currency adjustment	18,895	822	1	1,436	953	132	22,239
Balance at December 31, 2019	1,842,793	57,710	1,928	404,586	30,212	12,479	2,349,708
Accumulated amortization and impairment							
Opening accumulated amortization and impairment	(324,289)	(29,126)	(272)	(133,597)	(4,886)	(2,539)	(494,709)
Amortization	-	(6,672)	(275)	(30,319)	-	(1,788)	(39,054)
Disposals	-	149	317	436	-	(2)	900
Impairment	-	-	-	-	-	-	-
Transferred to disposal group classified as held for sale (Note 5.3)	424	924	-	17,357	-	-	18,705
Reclassification	-	(82)	63	3	-	17	1
Currency adjustment	(6,773)	(635)	-	(129)	-	(20)	(7,557)
Balance at December 31, 2019	(330,638)	(35,442)	(167)	(146,249)	(4,886)	(4,332)	(521,714)
Net book value at December 31, 2019	1,512,155	22,268	1,761	258,337	25,326	8,147	1,827,994

The difference between additions in intangible assets (2020: EUR 15,307; 2019: EUR 12,033) and the payment for purchase of intangible assets (2020: EUR 9,895; 2019: EUR 10,730), as shown in the consolidated statement of cash flows, is explained by timing difference between acquisition and payment, mainly related to finance leases on software.



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NOTE 7 - Impairment testing of intangibles

1. Intangible assets with indefinite useful life

As at December 31, 2020, the total amount of goodwill was EUR 1,547,295 (2019: EUR 1,512,155). Goodwill and the Unilabs trademark are tested annually for the impairment. The recoverable amount of the cash generating units are determined using the value in use. The following table summarizes the carrying amount of goodwill and the trademark by cash generating units or group of units and key assumptions used in the impairment test:

		Switzerland	France	Spain	Portugal	Czech Republic	Slovakia	United Arab Emirates
Gross carrying amount of goodwill	2020	451,085	552,759	38,278	304,863	171,430	92,006	5,693
	2019	448,653	526,574	38,652	295,952	176,685	92,006	6,150
Accumulated impairment	2020	(170,529)	(19,570)	(23,558)	(65,455)	-	-	-
	2019	(169,712)	(19,570)	(23,134)	(65,455)	-	-	-
Net carrying amount of goodwill	2020	280,556	533,189	14,720	239,408	171,430	92,006	5,693
	2019	278,941	507,004	15,518	230,497	176,685	92,006	6,150
Net carrying amount of trademark	2020	25,451	-	-	-	-	-	-
	2019	25,326	-	-	-	-	-	-
Average growth rate of revenue over the projected periods	2020	2.4%	(1.8%)	(5.0%)	1.7%	4.3%	(0.8%)	(22.4%)
	2019	3.0%	1.7%	0.0%	4.6%	4.4%	4.4%	8.2%
Discount rate	2020	9.4%	10.8%	10.8%	10.5%	10.3%	9.9%	8.9%
	2019	7.0%	8.4%	6.8%	7.8%	8.2%	8.2%	7.2%
Average EBITDA margin	2020	4.3%	2.2%	(8.0%)	4.7%	1.3%	0.9%	(7.9%)
Average EBITDA margin	2019	2.4%	2.9%	0.0%	2.8%	1.7%	1.7%	6.3%



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		Peru	Denmark	Sweden	Norway	Netherlands	Other	Total Group
Gross carrying amount of goodwill	2020	11,278	23,923	115,678	34,465	12,862	57,479	1,871,799
	2019	13,435	23,826	112,305	36,584	5,350	66,621	1,842,793
Accumulated impairment	2020	-	(13,756)	-	(23,532)	-	(8,104)	(324,504)
	2019	-	(13,700)	-	(24,979)	-	(14,088)	(330,638)
Net carrying amount of goodwill	2020	11,278	10,167	115,678	10,933	12,862	49,375	1,547,295
	2019	13,435	10,126	112,305	11,605	5,350	52,533	1,512,155
Net carrying amount of trademark	2020	-	-	-	-	-	-	25,451
	2019	-	-	-	-	-	-	25,326
Average growth rate of revenue over the projected periods	2020	(4.6%)	5.2%	(0.9%)	4.8%	3.0%	1.6% to 3%	
	2019	4.2%	14.9%	3.0%	3.8%	4.5%	2.0% to 15.6%	
Discount rate	2020	14.3%	9.8%	9.9%	10.5%	8.0%	9.7% to 10.6%	
	2019	14.1%	7.2%	7.4%	9.3%	7.6%	7.6% to 9.3%	
Average EBITDA margin	2020	17.9%	7.8%	(1.5%)	6.5%	50.8%	0.9% to 15.2%	
Average EBITDA margin	2019	6.8%	9.9%	1.0%	(0.2%)	10.1%	0.7% to 1.5%	

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

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

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

No impairment was recognized in 2020 and 2019.

2. Sensitivity

Management has also considered the sensitivity of changes in the assumptions used in the impairment testing and their impact on the impairment loss. As at December 31, 2020, the results are disclosed in the following table:

Cash generating units		Netherlands	Total Group
Additional impairment amount if there were an increase in WACC of 0.5%.	2020	1,662	1,662
	2019	-	-
Additional impairment amount if there were a decrease in long term growth rate of 0.5%	2020	1,499	1,499
	2019	-	-
Additional impairment amount if there were a decrease in EBITDA margin rate change of 0.5%	2020	1,566	1,566
	2019	-	-



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NOTE 8 - Property, plant and equipment

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

	Buildings	Improvement on leased property	Land and land improvements	Construction in progress / Building and Land	Machinery and equipment	Construction in progress / Machinery and equipment	Other	Total
Acquisition cost								
Opening values	211,245	96,335	1,579	3,693	309,435	4,485	1,570	628,342
Acquisition of businesses (Note 5.1)	9,472	127	1,020	-	7,043	-	147	17,809
Additions	41,887	4,892	-	2,977	45,019	6,699	1,385	102,859
Transferred to disposal group classified as held for sale (Note 5.3)	(1,168)	-	-	-	(3,842)	-	-	(5,010)
Transferred from disposal group classified as held for sale	944	-	-	-	13,299	-	137	14,380
Disposals	(5,307)	(850)	-	(137)	(27,625)	(407)	(769)	(35,095)
Reclassification	4,622	1,244	-	(1,413)	(1,030)	(4,709)	(207)	(1,493)
Currency adjustment	(197)	(434)	-	(49)	(1,732)	(70)	4	(2,478)
Balance at December 31, 2020	261,498	101,314	2,599	5,071	340,567	5,998	2,267	719,314
Accumulated depreciation								
Opening accumulated depreciation	(46,043)	(53,965)	-	-	(172,037)	-	(571)	(272,616)
Depreciation	(38,265)	(7,949)	-	-	(50,443)	-	(692)	(97,349)
Transferred to disposal group classified as held for sale (Note 5.3)	482	-	-	-	3,181	-	-	3,663
Transferred from disposal group classified as held for sale	(589)	-	-	-	(12,037)	-	(52)	(12,678)
Disposals	3,423	804	-	-	25,595	-	368	30,190
Reclassification	(729)	(37)	-	-	2,034	-	85	1,353
Currency adjustment	(220)	270	-	-	818	-	(3)	865
Balance at December 31, 2020	(81,941)	(60,877)	-	-	(202,889)	-	(865)	(346,572)
Net book value at December 31, 2020	179,557	40,437	2,599	5,071	137,678	5,998	1,402	372,742



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As at December 31, 2019, property, plant and equipment consisted of the following:

	Buildings	Improvement on leased property	Land and land improvements	Construction in progress / Building and Land	Machinery and equipment	Construction in progress / Machinery and equipment	Other	Total
Acquisition cost								
Opening values	40,465	83,610	1,590	3,209	278,178	1,968	-	409,020
Acquisition of businesses (Note 5)	5,867	1,397	897	54	9,648	-	-	17,863
Initial application of IFRS 16	156,648	-	-	-	289	-	935	157,872
Additions	9,125	7,856	-	3,625	48,144	3,991	749	73,490
Transferred to disposal group classified as held for sale (Note 5.3)	(944)	-	-	-	(13,299)	-	(137)	(14,380)
Disposals	(4,883)	(337)	(845)	(13)	(17,828)	(55)	-	(23,961)
Reclassification	1,604	2,443	(63)	(3,203)	463	(1,457)	-	(213)
Currency adjustment	3,363	1,366	-	21	3,840	38	23	8,651
Balance at December 31, 2019	211,245	96,335	1,579	3,693	309,435	4,485	1,570	628,342
Accumulated depreciation								
Opening accumulated depreciation	(13,291)	(44,674)	-	-	(152,332)	-	-	(210,297)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
Depreciation	(35,320)	(7,979)	-	-	(46,230)	-	(615)	(90,144)
Impairment	-	-	-	-	-	-	-	-
Transferred to disposal group classified as held for sale (Note 5.3)	589	-	-	-	12,037	-	52	12,678
Disposals	2,405	293	-	-	17,067	-	-	19,765
Reclassification	236	(698)	-	-	629	-	-	167
Currency adjustment	(662)	(907)	-	-	(3,208)	-	(8)	(4,785)
Balance at December 31, 2019	(46,043)	(53,965)	-	-	(172,037)	-	(571)	(272,616)
Net book value at December 31, 2019	165,202	42,370	1,579	3,693	137,398	4,485	999	355,726

The difference between additions in property, plant and equipment (2020: EUR 102,859; 2019: EUR 73,490) and the payment for purchase of property, plant and equipment (2020: EUR 36,678; 2019: EUR 40,071) as shown in the consolidated statement of cash flows is due to leases acquired in the normal course of the business and assets acquired in 2019 paid in 2020.

Repair and maintenance included in the consolidated income statement was EUR 45,368 (2019: EUR 42,282).

The balance sheet shows the following amounts relating to leases:

	December 31, 2020	December 31, 2019
Premises	147,380	136,693
Machinery and equipment	51,513	52,945
Other Equipment	1,387	1,084
Right of use assets	200,280	190,722
Current portion of lease liabilities	51,330	47,955
Non-current portion of lease liabilities	169,934	163,653
Lease liabilities	221,264	211,608

Additions to the right-of-use assets during the 2020 financial year were EUR 53,556 (2019 : EUR 25,925).



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The statement of profit or loss shows the following amounts relating to leases:

	December 31, 2020	December 31, 2019
Premises	(35,608)	(32,813)
Machinery and equipment	(19,445)	(20,277)
Other Equipment	(692)	(615)
Depreciation charge of right-of-use assets	(55,745)	(53,705)
Interest expense	(16,235)	(10,208)
Rent expense relating to leases out of the scope IFRS 16	(6,904)	(4,255)

NOTE 9 - Trade and other receivables and other current assets

Trade receivables and other current assets consist of:

	December 31, 2020	December 31, 2019
Trade receivables, net	258,405	172,580
Receivables from related parties	409	494
Income tax receivable	2,165	3,137
Total trade and other receivables	260,979	176,211
Prepaid expenses and accrued income	60,237	33,596
Other current assets	13,219	9,364
Total other current assets	73,456	42,960
Total trade receivables and other current assets	334,435	219,171

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

The account receivables are mainly trade receivables. The expected credit loss is determined by using a provision matrix. On that basis, the loss allowance was determined as follow:

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

December 31, 2019	Not yet overdue	Overdue 1 - 30 days	Overdue 31 - 60 days	Overdue 61 - 90 days	Overdue 91 - 120 days	Overdue	Total
						more than 121 days	
Expected loss rate	0%	1%	3%	4%	18%	43%	
Gross carrying amount - Trade receivables	109,036	21,745	9,525	7,358	6,711	35,671	190,046
Loss allowance	(242)	(221)	(269)	(284)	(1,191)	(15,259)	(17,466)
Trade receivables net	108,794	21,524	9,256	7,074	5,520	20,412	172,580



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Trade receivables are non-interest bearing and are generally on 30-60 day terms. Due to the short-term nature of the trade receivables, their carrying amount is considered to be the same as their fair value.

Collection fees related to accounts receivable amounted to EUR 1,137 for the year ended December 31, 2020 (2019: EUR 946).

NOTE 10 - Inventories

	December 31, 2020	December 31, 2019
Reagents	43,930	11,464
Other material	9,242	4,951
Total inventories	53,172	16,415

The amount of write-down of provisions on inventories recorded in the consolidated income statement was EUR 1,490 (2019: EUR 209) and is recognized in direct costs of services.

NOTE 11 - Shareholders' equity and non-controlling interests

1. Shareholders' equity

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

	Number of common shares	Number of preference shares	Share capital	Additional paid in capital
Balance at December 31, 2019	141,076	608,547	EUR 1,823	EUR 298,910
Balance at December 31, 2020	141,076	608,547	EUR 1,823	EUR 298,910

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

As of December 31, 2020, the Group had 141,076 (2019: 141,076) common shares, with a par value of SEK 2.43, and 608,547 (2019: 608,547) cumulative preferred shares, issued and outstanding. As at December 31, 2019, all shares were issued and fully funded.

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

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



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2. Non-controlling interests

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

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

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

NOTE 12 - Provisions

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

	2020	2019
Balance at January 1,	13,890	9,907
Transferred to disposal group classified as held for sale (Note 5.3)	(22)	-
Additions	9,165	9,583
Amount used	(3,713)	(5,885)
Amount released	(145)	-
Acquisition of subsidiaries (Note 5)	2,854	197
Currency adjustment	(88)	88
Balance at December 31,	21,942	13,890

Provisions for claims and inquiries

In the normal course of business, the Group is exposed to legal claims and inquiries relating to various matters with uncertainty about the outcome, amount or timing of the potential resolution. The recorded provisions of EUR 15,473 (2019: 10,030) are considered sufficient to cover probable losses. Provisions for claims and inquiries of EUR 3,218 are expected to be settled within 12 months.



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Provisions for charges

To cover future charges relating to terminated contracts and other long-term employee benefits, provisions have been recorded in the amount of EUR 6,469 (2019: EUR 3,860). The effect of time value of money has been estimated as immaterial and the recorded provisions have not been discounted. Provisions for charges of EUR 581 are expected to be settled within 12 months.

In 2020, EUR 145 mainly related to provision for claims and inquiries, for which the probability of having a cash outflow had been reassessed, were released without being used, in 2019, no provision was released without having being used.

NOTE 13 - Employee benefits

1. Employee remuneration

	2020			2019		
	Parent company	Subsidiaries	Total	Parent company	Subsidiaries	Total
Wages, salaries and other remuneration	-	(464,709)	(464,709)	-	(449,102)	(449,102)
Pension costs	-	(20,443)	(20,443)	-	(18,750)	(18,750)
Other security contributions	-	(81,756)	(81,756)	-	(75,967)	(75,967)
Total	-	(566,908)	(566,908)	-	(543,819)	(543,819)

2. Post-employment benefits obligations

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

The costs of defined contribution plans are charged to the consolidated income statement as incurred and amounted to EUR 19,790 during the year ended December 31, 2020 (2019: EUR 17,974).

Post-employment benefits provisions mainly relate to the Swiss pension plan (2020: EUR 21,706; 2019: EUR 17,354), the French retirement benefits (2020: EUR 10,533; 2019: EUR 9,877), and the Italian retirement benefits (2020: EUR 364; 2019: EUR 337).

Unilabs Group benefit obligations mainly relate to the Swiss pension plan (93.9% of the Group's obligation and 99.8% of the fair value of plan assets for the year ended December 31, 2020, and 93.7% of the Group's obligation and 99.8% of the fair value of plan assets for the year ended December 31, 2019).

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

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

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

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



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a. Reconciliation of obligations and provisions in the balance sheet

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

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

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

The amount included in the consolidated balance sheet arising from the Group's obligation in respect of its defined benefit plan as of December 31, 2019 was as follows:

2019	Switzerland	Other countries	Total
Defined benefit obligation	(157,917)	(10,609)	(168,526)
Fair value of plan assets	140,563	309	140,872
Net liability arising from defined benefit obligation	(17,354)	(10,300)	(27,654)

b. Recognized costs

Amounts recognized in the comprehensive income in 2020 in respect of the defined benefit plans were as follows:

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

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



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Amounts recognized in comprehensive income in 2019 in respect of the defined benefit plans were as follows:

2019	Switzerland	Other countries	Total
Current service cost	(5,393)	(724)	(6,117)
Past service cost and losses from settlements	1,184	-	1,184
Net interest expense	(148)	(143)	(291)
Gains on settlements / curtailments	-	-	-
Components of defined benefit costs recorded in income statement	(4,357)	(867)	(5,224)
Remeasurement on the net defined benefit liability			
The return on Plan asset (excluding amounts included in net interest)	12,633	12	12,645
Actuarial losses arising from changes in demographic assumptions	-	-	-
Actuarial gains arising from changes in financial assumptions	(6,585)	(977)	(7,562)
Actuarial (losses) / gains arising from experience on liabilities	(2,404)	415	(1,989)
Components of defined benefit costs recorded in other comprehensive income	3,644	(550)	3,094
Acquired in business combination (see note 5)	(66)	-	(66)
Total of components of defined benefit costs	(779)	(1,417)	(2,196)

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

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

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

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

2019	Switzerland	Other countries	Total
Opening defined benefit obligation	135,494	9,223	144,717
Interest cost	960	149	1,109
Current service cost	5,393	724	6,117
Contributions by employees	3,781	-	3,781
Actuarial (gains) arising from changes in financial assumptions	6,585	971	7,556
Actuarial losses (gains) arising from experience on liabilities	2,404	(415)	1,989
Past service cost	(1,184)	-	(1,184)
Benefits paid	(2,321)	(44)	(2,365)
Acquired in business combination (see note 5)	2,319	-	2,319
Net insurance premiums and expenses	(1,121)	-	(1,121)
Cumulative translation adjustment	5,607	1	5,608
Closing defined benefit obligation	157,917	10,609	168,526



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d. Movement in the present value of the plan assets

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

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

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

2019	Switzerland	Other countries	Total
Opening fair value of plan assets	114,494	281	114,775
Interest income	812	6	818
Return on Plan asset (excluding amounts included in net interest expense)	12,633	12	12,645
Company contributions paid during the actual period	5,123	(8)	5,115
Contributions by employees	3,781	-	3,781
Benefit payments	(2,321)	(1)	(2,322)
Net insurance premiums and expenses	(1,121)	-	(1,121)
Assets acquired in business combinations (see note 5)	2,253	-	2,253
Cumulative translation adjustment	4,909	19	4,928
Closing fair value of plan assets	140,563	309	140,872

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

Year ended	2020	2019
Cash	8%	7%
Bonds	36%	36%
Equity	34%	34%
Real estate funds	21%	22%
Other	1%	1%
Total	100%	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.



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e. Assumptions

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

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

The principal assumptions used for the purpose of the actuarial valuations in 2019 were as follows:

	Switzerland	France
Discount rate	0.2%	0.8%
Expected rate of salary increase	1.0%	2.0%

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

- A 0.1% increase (decrease) in the discount rate would lead to a decrease (increase) of 1.4% in the defined benefit obligation of the Swiss pension plan (2019: 1.3%).
- A 0.1% increase (decrease) in the expected rate of salary increase would lead to an increase (decrease) of less than 0.1% in the defined benefit obligation of the Swiss pension plan (2019: less than 0.1%).

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



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NOTE 14 - Trade and other payables

Trade and other payables consist of:

	December 31, 2020	December 31, 2019
Trade payables	163,836	99,904
Advances from customers	2,435	2,527
Other short-term liabilities	8,574	9,771
Total accounts payable	174,845	112,202
Consideration payable for acquisitions	4,260	199
Forward contracts	1,228	5,877
Accrued interests	41,099	39,095
Accrued liabilities	185,450	130,133
Total other payables	232,037	175,304
Total trade and other payables	406,882	287,506

Trade payable are non-interest bearing and are normally settled on 60 to 90 day terms. Accrued liabilities relate to goods and services that have been received or supplied but not yet paid, invoiced or formally agreed with the supplier, including amounts due to employees. All accounts payable and accruals are due within one year. Due to their short-term nature, the carrying amount of trade and other payables are considered to approximate their fair values.

Consideration payable for acquisitions relate to acquisition of subsidiaries closed as of December 31, 2020 and are due within less than one year.

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

On December 7, 2017, symmetrical put and call options were entered into with non-controlling shareholder holding a 15% equity interest in Aria Stella, a 85% subsidiary of Unilabs. They could be exercised from January 1, 2021 on the basis of an equity value equal to a multiple of previous financial year EBITDA adjusted for non-recurring items, minus the net debt at closing. The valuation of the symmetrical put and call options was performed on the basis of an EBITDA excluding Covid-19 impact. Had Covid-19 EBITDA been included in the reference EBITDA, the fair value of the put and call option would have been increased by €17m.



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NOTE 15 - Financial assets and liabilities

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

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

December 31, 2020	Accounting categories				Fair value			
	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Financial assets								
Cash and cash equivalents	-	-	161,205	161,205	161,205	-	-	161,205
Trade receivables	-	-	258,405	258,405	-	258,405	-	258,405
Other non-current assets	-	-	12,669	12,669	-	12,669	-	12,669
Financial liabilities								
Lease payable	-	-	221,264	221,264	-	221,264	-	221,264
Trade and other payables	1,228	-	405,654	406,882	-	405,654	1,228	406,882
Other non-current liabilities	4,076	-	3,793	7,869	-	-	7,869	7,869
Interest-bearing loans and borrowings:								
- Bank overdrafts	-	-	278	278	278	-	-	278
- Floating rate borrowings	-	-	1,525,868	1,525,868	-	1,525,868	-	1,525,868
- Fixed rate borrowings	-	-	412,297	412,297	416,004	13,303	-	429,307
- Shareholder loans	-	-	588,591	588,591	-	588,591	-	588,591
Total Interest-bearing loans and borrowings	-	-	2,527,034	2,527,034	416,282	2,127,762	-	2,544,044
December 31, 2019								
December 31, 2019	Accounting categories				Fair value			
	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at amortized cost	Total net book value of the class	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Fair value of the class
Financial assets								
Cash and cash equivalents	-	-	83,483	83,483	83,483	-	-	83,483
Trade receivables	-	-	172,580	172,580	-	172,580	-	172,580
Other non-current assets	4,924	-	13,931	18,855	-	18,855	-	18,855
Financial liabilities								
Lease payable	-	-	211,608	211,608	-	211,608	-	211,608
Trade and other payables	5,877	-	281,629	287,506	-	281,629	5,877	287,506
Other non-current liabilities	1,963	-	2,261	4,224	-	-	4,224	4,224
Interest-bearing loans and borrowings:								
- Bank overdrafts	-	-	43	43	43	-	-	43
- Floating rate borrowings	-	-	1,494,695	1,494,695	-	1,494,695	-	1,494,695
- Fixed rate borrowings	-	-	406,616	406,616	421,127	8,995	-	430,122
- Shareholder loans	-	-	528,966	528,966	-	528,966	-	528,966
Total Interest-bearing loans and borrowings	-	-	2,430,320	2,430,320	421,170	2,032,656	-	2,453,826



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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).

2. Interest-bearing debt and bank overdraft

Maturities

	December 31, 2020	December 31, 2019
Bank overdrafts and interest-bearing debt, current portion		
Bank overdrafts	278	43
Revolver Credit Facility	10,000	75,000
Interest bearing debt, current portion	9,305	6,794
Total bank overdrafts and interest-bearing debt, current portion	19,583	81,837

Interest-bearing loans and borrowings, non-current portion

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

Interest-bearing loans and borrowings, non-current portion

December 31, 2019	Maturing before December 31,					Total
	2021	2022	2023	2024	Thereafter	
Term Loan B	-	-	-	1,419,695	-	1,419,695
Senior Notes	-	-	-	-	397,621	397,621
Other debt	874	297	254	246	530	2,201
Total interest-bearing loans and borrowings, non-current portion	874	297	254	1,419,941	398,151	1,819,517
Shareholder loans	-	-	-	-	528,966	528,966

As at December 31, 2020, the current portion of interest bearing debt includes EUR 5,482 (2019: EUR 6,211) of a liability related to an accounts receivable factoring agreement in Spain, which is deemed to be "with recourse" and therefore the related receivables and liability remain on the balance sheet.

Term Loan B

As of December 31, 2019, the Term Loans B ("TLB") amounted to EUR 1,380,000 (of which EUR 250,000 were drawn down on June 27, 2018) with a maturity date on April 19, 2024. The TLB is made up of two facilities (Facility B2 and Facility B3) with different interest rates payable semi-annually on April 10 and October 10. Facilities B2 and B3 amount EUR 1,130,000 and EUR 250,000 with interest rate of respectively six-month EURIBOR, plus a margin of 3% (subject to ratchet) and six-month EURIBOR, plus a margin of 3.5%.

On September 21, 2018, the Group secured a new TLB tranche (Facility B4) amounting CHF 232,000 (EUR 200,000) with an interest rate corresponding to EURIBOR, plus a margin of 3.5%. The maturity of this facility is April 19, 2024. The direct costs and fees related to the credit line were expensed. As of December 31, 2020, the facility is drawn for CHF 154,352 (of which CHF 53,103 were drawn down in 2019 and CHF 101,249 were drawn down in March 2020).



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Senior Notes

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

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

The direct costs and fees related to the issuance of the Term loan B and Senior Notes were capitalized and amortized over the respective life based on the effective rate method. As at December 31, 2020, the unamortized costs and fees amounted to EUR 16,129 (2019 : EUR 19,711).

Revolving Credit Facilities

The Group has Revolving Credit Facilities ("RCF") amounting EUR 200,000 bearing interests at a rate of EURIBOR, plus a margin of 3.25% to 4% (subject to ratchet) depending on the facility.

As of December 31, 2019, the Group has drawn EUR 75,000 from the RCF with an interest rate corresponding to EURIBOR, plus a margin of 3.00%, fully repaid in 2020.

During the financial year 2020, the Group drew down a total of EUR 40,500 from the RCF with an interest rate corresponding to EURIBOR, plus a margin of 3.00% to 3.25% of which EUR 30,500 were repaid.

Shareholders loans

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

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

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

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

As at December 31, 2020, the shareholder loans, including capitalized interest, amounted to EUR 588,591 (2019: EUR 528,966) and the number of convertible preferred equity certificates amounted 3,342,442,695 (2019: 3,342,442,695).

Debt covenants

As part of its existing senior facilities agreement, the Group is subject to one financial covenant (net indebtedness divided by consolidated EBITDA), which applies only if the amount of RCF draw down is equal to or above 40% of the total Revolver Credit Facility. Should this covenant be exceeded, the amount available through the RCF will be limited through a leverage ratio based on the total senior secured first lien indebtedness. As of December 31, 2020, the covenant trigger was not reached.

3. Offsetting financial assets and financial liabilities

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



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4. Net debt reconciliation

Net debt by nature is breaking down as follows :

	December 31, 2020	December 31, 2019
Cash and cash equivalents	161,205	83,483
Finance lease obligations	(221,263)	(211,608)
Borrowing-repayable within one year (including overdraft)	(19,583)	(81,837)
Borrowing-repayable after one year	(1,934,989)	(1,839,226)
Direct costs and fees capitalized	16,129	19,709
Net debt	(1,998,501)	(2,029,479)

Change in net debt at December 31, 2019 and December 31, 2020 could be explained by :

	December 31, 2020	December 31, 2019
Net debt at beginning of year	(2,029,479)	(1,835,282)
Cash flow	110,541	12,638
Initial impact of adoption of IFRS 16	-	(157,872)
Change in perimeter	(11,684)	(19,437)
Addition of leases	(64,299)	(25,925)
Other non-cash movements	(3,580)	(3,602)
Net debt at end of year	(1,998,501)	(2,029,479)

NOTE 16 - Other non current liabilities

	December 31, 2020	December 31, 2019
Forward contracts	4,076	1,963
Other	3,793	2,261
Total other non-current liabilities	7,869	4,224

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

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

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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 - Commitments and contingencies

1. Guarantees

As at December 31, 2020, the Group has given guarantees of EUR 2,958 (2019: EUR 2,684) on rents.

As at December 31, 2020, the Group has given guarantees of EUR 1,298 on real estate property (2019: EUR 1,662) and guarantees of EUR 2,046 on bank accounts to the tax authorities (2019: EUR 2,854). Other guarantees have been given for an amount of EUR 69 (2019: 68).

In relation to the acquisitions, the Group has obtained general guarantees for any contingent liabilities, mainly related to potential tax or legal exposures existing in the acquired companies. As at December 31, 2019 there is no economic inflow expected from those general guarantees.

2. Other

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

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

	2020	2019
Bank accounts	103,517	69,020
Receivables	26,687	20,477
Intercompany receivables	3,594,755	3,260,147
Trademark	26,014	25,889
Shares	1,834,789	1,840,273
Insurance policy	410,109	249,286
Total pledged assets	5,995,871	5,465,093



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NOTE 18 - Financial risk management objectives and policies

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

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

Cash flow and fair value interest rate risk

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

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

	Decrease / Increase of interest rate	Effect on profit before tax	
		2020	2019
EURIBOR	-100 bps	-	-
	100 bps	(7,266)	(10,167)

Currency risk

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

	December 31, 2020	December 31, 2019
CHF	14,491	15,716
EUR	54,951	18,117
GBP	3,909	4,277
SEK	27,637	6,803
NOK	23,158	19,103
DKK	5,504	2,607
PEN	3,634	1,224
USD	2,767	2,926
CZK	14,784	12,119
Other	10,370	591
Total cash and cash equivalents	161,205	83,483



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The Group's operating revenues and costs are generally denominated in the local currencies of its local operating subsidiaries and therefore, its foreign currency exposure related to operations is limited. The exposure to currency risk is mainly related to the indebtedness in Euros held by companies with a different functional currency. The following table illustrates the sensitivity to a specified change in the exchange rate, with all other variables held constant, and its estimated impact on profit before tax:

	Decrease / Increase of exchange rate	Effect on profit before tax	
		2020	2019
EUR	-5%	37,129	37,508
	5%	(37,129)	(37,508)
GBP	-5%	(453)	(356)
	5%	453	356
CHF	-5%	273	93
	5%	(273)	(93)
NOK	-5%	(2,163)	(2,282)
	5%	2,163	2,282
SEK	-5%	(7,288)	(4,287)
	5%	7,288	4,287
AUD	-5%	65	63
	5%	(65)	(63)

Credit risk

The Group's main exposure to credit risk relates to its accounts receivable. The Group has no significant concentrations of credit risk due to the large numbers of customers. The Group performs ongoing credit quality evaluations of its customers and uses external collection agencies under certain circumstances. Allowances for expected credit losses are recorded on the balance sheet (2020: EUR 26,830 ; 2019: EUR 17,466) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in note 9.

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

Liquidity risk

The Group monitors its risk to a shortage of funds using periodic liquidity planning. This planning considers the maturity of its financial investments and financial assets and projected cash flows from operations. Additional information regarding the maturity of the financial liabilities is disclosed in Note 15.2.

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



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NOTE 19 - Related party transactions

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

1. Key management compensation

The total remuneration granted in the year ended December 31, 2020 to the members of the General Management (the "Unilabs Management Team"), includes salaries, bonuses, contributions by the employer to the pension fund and benefits in kind.

	December 31, 2020	December 31, 2019
Short-term employee benefits	4,277	3,819
Post-employment benefits	137	81
Termination benefits	601	180
Total compensation paid to key management personnel	5,017	4,081

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

The defined benefit obligation related to future post-employment for key management personnel was EUR 1,409 (2019: EUR 1,009) at December 31, 2020.

There is no loan granted to key management personnel as of December 31, 2020 (2019 : nil).

2. Other related party transactions

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

Transactions and balances with related parties are described as follows:

	2020		2019	
	Entities under common control	Associates	Entities under common control	Associates
Revenue	235	-	-	-
Expense	-	-	-	-
Receivables	1,491	-	1,306	-
Payables	214	-	306	-
Dividends received	-	528	-	485

The Unilabs Swiss pension plan is considered a related party. The employer's contribution paid was EUR 5,397 (2019: EUR 5,123) for the year ended December 31, 2020. The open balance at year-end 2020 is a payable of EUR 692 (2019: EUR 791).



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NOTE 20 - Other income / (expenses) and finance cost, net

1. Other income / (expenses), net

There is no other material income / (expenses) for the financial year 2019 and 2020.

2. Finance cost, net

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

	December 31, 2020	December 31, 2019
Finance income	2,353	11,302
Finance expense	(167,221)	(155,166)
Total finance cost, net	(164,868)	(143,864)

Revaluation of forward contracts resulted in the recognition of a net financial income of EUR 2,209 (2019: EUR 9,706).

Impairment of a loan granted to a third-party of EUR 4,413 has been recognized as a financial expense (2019: nil).

NOTE 21 - Income tax

1. Income tax benefit/ (expense)

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

	December 31, 2020	December 31, 2019
Current tax of the year	(31,685)	(22,177)
Current tax of prior year	1,279	33
Deferred income tax	5,242	(2,261)
Income tax expense	(25,164)	(24,405)

The Group has operations in various tax jurisdictions, which have different tax laws and rates. Consequently, the effective tax rate on consolidated income may vary from year to year, according to the source of earnings. The reconciliation between the reported income tax expense (benefit) and the amount computed at a basic Swedish statutory corporate tax rate of 21.4% is as follows:



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	December 31, 2020	December 31, 2019
Profit / (loss) before income taxes	49,587	(27,908)
Corporate tax computed at 21.4%	(10,612)	5,972
Effect of using prior year tax loss	76	422
Tax effect of rates different from 21.4% (22% in 2018)	852	1,836
Unrecognized tax assets	(2,697)	(7,534)
Adjustment to prior period tax payable	1,279	33
Change in valuation allowance	-	(6,467)
Capitalization of previous year tax losses	1,617	1,569
Tax effect of non-deductible or non-taxable items	(12,379)	(17,378)
Other taxes, net of income tax	(3,354)	(3,040)
Other, net	54	182
Income tax expense	(25,164)	(24,405)

2. Deferred tax assets and liabilities

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

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

The reconciliation between deferred tax charged to the consolidated income statement and to other comprehensive income and the variation of the deferred tax positions on the balance sheet was as follows for 2019:

	December 31, 2018	Income statement impact	Translation impact	Other comprehensive income impact	Change in structure	December 31, 2019
Deferred tax assets	53,753	(8,669)	(750)	(313)	408	44,429
Deferred tax liabilities	(76,265)	6,408	(661)	-	(1,945)	(72,463)
Net deferred tax	(22,512)	(2,261)	(1,411)	(313)	(1,537)	(28,034)

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

	December 31, 2020	December 31, 2019
Depreciation of tangible assets	1,251	856
Leasing capitalized and fixed assets	786	326
Provisions	7,752	453
Intangible assets	(56,618)	(65,774)
Operating loss carryforwards	25,435	36,105
Net deferred tax	(21,394)	(28,034)
Of which		
Deferred tax assets	37,368	44,429
Deferred tax liabilities	(58,762)	(72,463)

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.



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Deferred tax assets and liabilities related to a capitalized leasing are shown as a net position (asset or liability) for each lease. Deferred tax liabilities principally result from timing differences between the tax and accounting treatment of the depreciation of intangible and tangible assets and provisions. As at December 31, 2020 and 2019, there is no temporary difference associated with investments.

3. Other information

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

Expiring before	December 31, 2020	December 31, 2019
2019	-	4,981
2020	3,762	239
2021	161	157
2022	1,808	2,619
2023	1,289	6,563
2024	2,295	2,832
2025	2,971	-
2026	1,198	1,180
2027	3,234	-
Indefinite	82,012	43,320
Total	98,730	61,891

Unrecognized deferred tax assets related to the above tax losses would amount to EUR 23,932 (2019: EUR 13,125). Tax losses related to certain French, Spanish and Portuguese subsidiaries do not expire, while tax losses related to certain Slovak entities could be used over a period of four years following the year in which the loss arose.

NOTE 22 - Segment Information

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

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

Total Like for Like revenues and Adjusted EBITDA for the financial year ended December 31, 2020 and 2019 corresponds to the performance based respectively on 2019 and 2018 perimeter.

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



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Reportable segment information and reconciliation are as follows:

2020	Laboratory	Medical imaging	Other / HQ	Total Like for Like	Adjustments	Total Reported
Revenues	1,192,118	237,533	(951)	1,428,700	29,486	1,458,186
Adjusted EBITDA	358,077	51,533	(23,311)	386,299	-	386,299
2019	Laboratory	Medical imaging	Other / HQ	Total Like for Like	Adjustments	Total Reported
Revenues	910,824	195,385	37,715	1,143,924	35,562	1,179,486
Adjusted EBITDA	204,085	47,778	(11,740)	240,123	43,056	283,179

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

	Twelve months ended December 31,	
	2020	2019
Reported adjusted EBITDA	386,299	283,179
Non-recurring Items	(33,543)	(48,452)
Depreciation of tangible assets	(97,336)	(90,144)
Amortization of intangible assets	(40,934)	(39,054)
Financial cost, net	(171,204)	(143,864)
Foreign exchange income/(expense), net	(205)	10,907
Share of profit of investments in associates	388	660
Profit / (Loss) before income taxes	43,465	(26,768)

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

	Net revenue		Non-current assets	
	2020	2019	2020	2019
Switzerland	229,787	204,384	371,500	376,932
France	325,752	266,961	624,722	600,337
Portugal	176,164	164,818	341,293	339,996
Sweden	216,536	165,924	183,560	177,453
Norway	65,104	69,979	46,236	47,343
Spain	104,144	73,212	56,508	56,434
Czech Republic	68,001	66,479	255,594	274,192
Slovakia	74,884	64,866	206,882	215,342
Netherland	49,839	31,618	44,529	16,793
Peru	45,451	20,813	16,670	19,678
Denmark	11,312	12,030	11,580	11,189
Other countries	91,212	38,402	47,876	49,830
Total	1,458,186	1,179,486	2,206,950	2,185,519



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NOTE 23 - List of consolidated subsidiaries

Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Switzerland					
Unilabs, Laboratoire d'analyses médicales, SA, Coppet	100.00%	100.00%	CHF	12,065,000	12,065,000
Unilabs Pathologie SA, Geneva	100.00%	100.00%	CHF	1,000,000	1,000,000
Labor Dr Rinderknecht AG, Basel	-	100.00%	CHF	-	100,000
Gynlab AG, Basel	-	100.00%	CHF	-	100,000
Unilabs St.Gallen AG, Saint Gallen	49.00%	-	CHF	100,000	-
Netherlands					
Swisslab BV, Delft	100.00%	100.00%	EUR	736,000	736,000
Unilabs Nederland BV, Enschede	100.00%	100.00%	EUR	999,999	999,999
Saltro BV, Utrech	100.00%	-	EUR	1	-
Saltro Diagnostic and Medical Services BV, Utrech	100.00%	-	EUR	18,000	-
Gezondheids Lab BV, Utrech	100.00%	-	EUR	120	-
Unilabs Eerstelijns diagnostiek Saltro BV, Utrech	100.00%	-	EUR	1,000	-
Medion BV, Enschede	100.00%	100.00%	EUR	18,000	18,000
Unilabs Eerstelijnsdiagnostiek BV, Enschede	100.00%	100.00%	EUR	1,000	1,000
Unilabs Antistollingszorg BV, Enschede	100.00%	100.00%	EUR	1,000	1,000
Spain					
Swisslab Holdco S.A.U, Madrid	100.00%	100.00%	EUR	3,297,880	3,297,880
United Laboratories España SA, Madrid	100.00%	100.00%	EUR	606,259	606,259
United Laboratories Barcelona SL, Barcelona	100.00%	100.00%	EUR	270,450	270,450
United Laboratories Madrid SA, Madrid	100.00%	100.00%	EUR	360,600	360,600
Torreveja Diagnosticos SL, Torreveja	51.00%	-	EUR	3,000	-
Laboratorio Unilabs Murcia SL, Murcia	100.00%	100.00%	EUR	30,050	30,050
Unilabs Valencia SL, Valencia	100.00%	100.00%	EUR	3,010	3,010
UR Salud UTE, Madrid	51.00%	-	EUR	100,000	-
Unilabs Desarrollos SA, Madrid	100.00%	100.00%	EUR	60,000	60,000
B.R. Salud Union Temporal De Empresas, Madrid	55.00%	55.00%	EUR	200,000	200,000
Belfiore Inversiones SL, Madrid	100.00%	100.00%	EUR	3,006	3,006
CGC Genetics Laboratorio de Genetica Clinica y Forense SA, Madrid	100.00%	100.00%	EUR	120,000	120,000
European Telemedicine Clinic SL, Barcelona	100.00%	100.00%	EUR	188,312	188,312
Unilabs Pathology SL, Madrid	100.00%	100.00%	EUR	3,000	3,000
Unilabs Animal Health, S.L., Madrid	100.00%	100.00%	EUR	3,000	3,000
Centros Medicos de Diagnostico Integral, S.L.	100.00%	100.00%	EUR	3,832,775	3,832,775
Transmisión de Imagen Diagnóstica, S.L.	100.00%	100.00%	EUR	4,000	4,000
Resonancia Abierta Ciudad Real, S.L.	35.00%	35.00%	EUR	4,000	4,000
Resonancia Abierta del Corredor de Henares, S.L.	84.00%	84.00%	EUR	10,000	10,000
Resonancia Abierta Alcazar de San Juan, S.L.	51.00%	51.00%	EUR	80,006	80,006
Resonancia Abierta de Gran Canaria, S.L.	55.00%	55.00%	EUR	3,000	3,870
Resonancia Abierta La Cuesta, S.L.	60.00%	60.00%	EUR	3,000	3,000
Resonancia Abierta Tucan, S.L.	55.00%	55.00%	EUR	3,000	3,000
Resonancia Abierta Alameda, S.L.	55.00%	55.00%	EUR	75,600	75,600
Resonancia Abierta Alcazaba, S.L.	72.83%	72.83%	EUR	137,847	137,847
Resonancia Abierta de Burgos, S.L.	71.20%	71.20%	EUR	3,090	3,090
Resonancia Abierta del Bierzo, S.L.	100.00%	100.00%	EUR	4,000	4,000
Resonancia Abierta Lucentina SL	46.51%	46.51%	EUR	3,010	3,010
Resonancia Abierta Miranda de Ebro, S.L.	50.00%	50.00%	EUR	3,000	3,000
Resonancia Abierta Policlinico Quirurgico, S.L.	79.25%	79.25%	EUR	425,000	425,000
Resonancia Magnetica Calatayud, S.L.	50.00%	50.00%	EUR	28,480	28,480



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Spain					
Resonancia Abierta Centro Diagnostico Talavera, S.	27.00%	27.00%	EUR	100,000	100,000
Resonancias Abiertas Toledo, S.L.	50.00%	50.00%	EUR	6,000	6,000
Resonancia Abierta de Cádiz, S.L.	80.00%	80.00%	EUR	216,000	216,000
Resonancia Abierta de Covadonga, S.L.	55.00%	55.00%	EUR	4,000	4,000
Resonancia Abierta La Vaguada, S.L.	100.00%	100.00%	EUR	19,000	19,000
Resonancia Magnetica Abierta de Puertollano, S.L.	54.95%	54.95%	EUR	150,241	150,241
Resonancia Abierta Recaredo, S.L.	95.37%	95.37%	EUR	73,134	73,134
Resonancia Abierta San Fernando, S.L.	57.61%	57.61%	EUR	148,750	148,750
Resonancia Abierta Sanlucar De Barrameda, S.L.	72.57%	72.57%	EUR	55,290	55,290
Valenciana de Diagnostico por la Imagen, S.L.	55.87%	55.87%	EUR	140,000	140,000
Resonancia Abierta Avilés, S.L.	52.24%	52.24%	EUR	53,550	53,550
Resonancia Abierta de el Puerto de Santa María, S.	61.82%	61.82%	EUR	250,000	250,000
Resonancia Abierta de Cordoba, S.L.	100.00%	100.00%	EUR	245,000	245,000
Resonancia Abierta de Almansa, S.L.	54.58%	54.58%	EUR	84,165	84,165
Resonancia Abierta Granada, S.L.	68.53%	68.53%	EUR	117,000	117,000
Resonancias Ibéricas Abiertas, S.L.	99.05%	99.05%	EUR	105,000	105,000
Resonancia Abierta Clínica Salud 2001, S.L.	96.61%	96.61%	EUR	55,902	55,902
France					
Laboratoire Unilabs France SAS, Clichy	100.00%	100.00%	EUR	2,000,000	2,000,000
Biolab-Unilabs SELAS, Chalon-sur-Saône	99.40%	99.40%	EUR	22,950,139	22,950,139
ACM-Bio Unilabs SELAS, Le Creusot	99.50%	99.50%	EUR	16,537,036	16,537,036
Eylau Unilabs SELAS, Paris	99.37%	99.37%	EUR	423,962	592,000
Dynabio Unilabs SELAS, Cherbourg	98.00%	98.00%	EUR	4,427,865	4,427,865
GIE Unilabs France, Clichy	100.00%	100.00%	EUR	35,000	33,000
Immobilière Boucicaud - BLCL SARL, Chalon-sur-Saône	64.00%	64.00%	EUR	10,000	10,000
Société de Laboratoire de Biologie Médicale Bio Dômes Unilabs SELAS, Clermont Ferrand	99.90%	99.90%	EUR	1,294,920	1,294,920
Biologie Nord Unilabs SELAS, Bruay la Buissiere	99.92%	99.92%	EUR	22,870	22,870
Unilabs BIOCT SELAS, Château Thierry	99.96%	99.96%	EUR	3,855,771	3,613,467
Auverpath SARL, Clermont-Ferrand	100.00%	100.00%	EUR	252,000	252,000
Sipath SELAS, Clermont-Ferrand	99.41%	99.41%	EUR	765,000	765,000
Unilabs Biogen SELAS, Les Andelys	99.00%	99.00%	EUR	100,000	100,000
Biomediqua Unilabs SELAS, Beautor	99.90%	99.90%	EUR	161,403	161,403
Cedibio-Unilabs SELAS, Toulouse	99.77%	99.77%	EUR	4,500,000	4,500,000
Forte Bio Unilabs SELAS, Dax	94.53%	94.53%	EUR	4,567,138	4,567,138
Biopath, Troyes	99.78%	99.78%	EUR	3,540,070	333,750
InterLabo Unilabs SELAS, Eu	99.90%	99.90%	EUR	749,043	749,043
Pathologie Nord-Unilabs SELAS, Lille	99.72%	99.72%	EUR	153,600	153,600
Biolib Unilabs SELAS, Libourne	99.73%	99.73%	EUR	700,000	700,000
IHCP SELAS, Le Bouscat	99.90%	99.90%	EUR	1,344	1,344
SCM CAPAT, Abbeville	100.00%	100.00%	EUR	60,979	60,979
Biopath SELAS, Charenton-le-Pont	-	99.90%	EUR	-	3,488,520
Polibio SELAS, Meaux	-	99.84%	EUR	-	225,096
Putterman, Paris	100.00%	-	EUR	50,000	-



UNILABS HOLDING AB
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Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Portugal					
Medecina Laboratorial Dr. Carlos Torres SA, Porto	100.00%	100.00%	EUR	220,000	220,000
Laboratorio de Patologia Clinica Hilario de Lima SA, Braga	100.00%	100.00%	EUR	100,000	100,000
São Lázaro - Laboratório De Análises Clínicas, Braga	100.00%	-	EUR	273,000	-
Joao Guimares Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Siscardio- Serviços Medicos Especializados Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Augusto Ferreira de Oliveira Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Policlínica Central de Vila da Feira Lda, Santa Maria da Feira	100.00%	100.00%	EUR	63,000	63,000
Pedro Van Zeller Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
LAP - Laboratorio de Anatomia Patologica Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
DAP - Diagnostico Em Anatomia Patologica LDA	100.00%	100.00%	EUR	5,000	5,000
Laboratorio Anatomia Patologica Dr Albino Oliveira Lda, Espinho	100.00%	100.00%	EUR	5,000	5,000
CGC Centro de Genetica Clínica e Patologia SA, Porto	100.00%	100.00%	EUR	500,000	500,000
Cedivet Centro Diagnostico Veterinario Lda, Porto	80.00%	80.00%	EUR	5,001	5,001
Cito Citologia Clinica Lda, Lisbon	100.00%	100.00%	EUR	5,000	5,000
Laboratorio de Analises Clínicas Lda, Portimao	100.00%	100.00%	EUR	30,000	30,000
Clínica Central - Centro Médico de Vizela Lda, Vizela	-	100.00%	EUR	-	5,000
Laboratório de Patologia Clínica do Pioledo S.A, Vila Real	100.00%	100.00%	EUR	300,000	300,000
Ilídio Joaquim Nunes de Oliveira & CA Lda, Barcelos	100.00%	100.00%	EUR	40,000	40,000
Cavadas, Almeida & CA Lda, Cantanhede	100.00%	100.00%	EUR	5,000	5,000
Clínica Materno -Infantil de Famalicão Lda, Villa Nova de Famalicão	-	100.00%	EUR	-	5,000
Labgarb -Análises Clínicas Lda, Portimao	51.00%	51.00%	EUR	50,000	50,000
Laboratório de Anatomia Patológica Drs. J. Pereira Guedes, Silva Caspurro e Manuel Dias S.A., Porto	100.00%	100.00%	EUR	50,000	50,000
BMAC - Clínica Laboratorial de Lisboa S.A, Lisbon	100.00%	100.00%	EUR	52,000	52,000
Laboeste – Laboratorio de Analises Clinicas, Bombarral	-	100.00%	EUR	-	10,000
CCD – Centro Clinico e Diagnostico Dr Maria Emilia, Liaboa	-	100.00%	EUR	-	5,000
Laboratório de Analises Clínicas Dr Ivania Fernand, Almada	-	100.00%	EUR	-	5,000
Labamaro – Laboratorio de Analises Clinicas do Alt, Lisboa	-	100.00%	EUR	-	149,640
BEIRALAB – Laboratórios da Casa de Saúde São Mateus SA, Viseu	100.00%	100.00%	EUR	50,200	50,200
CARDIOTESTE – Clínica Cardiológica SA, Lisbon	100.00%	100.00%	EUR	50,000	50,000
Cardioteste Boavista - Centro Cardiovascular S.A, Porto	100.00%	100.00%	EUR	50,000	50,000
C.C.I. – Centro de Cardiologia de Intervenção Lda, Porto	51.00%	51.00%	EUR	200,000	200,000
Cardioteste Avenida - Centro Cardiovascular Lda, Lisbon	100.00%	100.00%	EUR	50,000	50,000
Centro de Diagnóstico Cardio-torácico S.A., Gondomar	100.00%	100.00%	EUR	50,000	50,000
Gabinete de Cardiologia Professor Ovídeo Costa, SA, Matosinhos	100.00%	100.00%	EUR	50,000	50,000
Ovídeo A. Pereira Costa S.A, Porto	100.00%	100.00%	EUR	767,129	767,129
BASE – Serviços Médicos de Imagiologia, SGPS S.A, Porto	100.00%	100.00%	EUR	200,000	200,000
C.T.B. - Centro de Tomografia de Braga Lda, Braga	100.00%	100.00%	EUR	149,639	149,639
Centro de Radiologia da Maia, Serviços Médicos SA, Maia	100.00%	100.00%	EUR	1,366,147	1,366,147
S.M.I.C. - Serviço Médico de Imagem Computorizada SA, Porto	100.00%	100.00%	EUR	540,000	540,000
Sousa Barros S.A, Guimaraes	100.00%	100.00%	EUR	1,308,559	1,308,559
SMIC Dragão Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Centro Clínico, Radiológico e Diagnóstico da Póvoa de Varzim Lda, Póvoa de Varzim	100.00%	100.00%	EUR	407,130	407,130
Clínica de Amarante CA S.A., Amarante	100.00%	100.00%	EUR	239,424	239,424
G.M.I. - Gabinete Médico de Imagem Lda, Porto	95.40%	95.40%	EUR	100,000	100,000
IMA-RAD -Serviços Médicos S.A., Ermesinde	100.00%	100.00%	EUR	230,100	230,100
Krug de Noronha Lda, Porto	96.00%	96.00%	EUR	100,000	100,000



UNILABS HOLDING AB
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Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Portugal					
REM – Gabinete de Imagiologia S.A, Porto	100.00%	100.00%	EUR	124,700	124,700
C.M.N. - Centro de Medicina Nuclear S.A., Porto	100.00%	100.00%	EUR	3,725,000	3,725,000
CLINUPE - Clínica do Norte de Rastreio Lda, Gondomar	100.00%	100.00%	EUR	149,639	149,639
AHIUM - Imagiologia Médica S.A., Pedroso	100.00%	100.00%	EUR	414,258	414,258
G.R.P.V. - Gabinete de Radiologia da Póvoa de Varzim S.A, Porto	100.00%	100.00%	EUR	200,000	200,000
Gabinete de Radiologia Espinho S.A, Espinho	100.00%	100.00%	EUR	276,000	276,000
Edgar Mesquita Lda, Chaves	99.50%	99.50%	EUR	100,000	100,000
Diamédica - Sociedade Médica Lda, Lisbon	70.00%	70.00%	EUR	13,000	13,000
T. Pereira, R. Costa e J. Ferreira Lda, Loures	100.00%	100.00%	EUR	149,639	149,639
Armando Lacerda & Rui Costa Lda, Lisbon	100.00%	100.00%	EUR	49,880	49,880
Dr. Campos Costa - Consultório de Tomografia Computorizada SA, Porto	100.00%	100.00%	EUR	378,000	378,000
Amadeu Campos Costa, Sociedade Unipessoal Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A, Porto	100.00%	100.00%	EUR	50,100	50,100
António José Guedes de Pinho Lda, Sao Joao da Madeira	100.00%	100.00%	EUR	5,000	5,000
Eurico Rodrigues S.A, Porto	100.00%	100.00%	EUR	50,000	50,000
CENTAC - Centro de Tomografia Computorizada de Aveiro Lda, Aveiro	100.00%	100.00%	EUR	21,300	21,300
Contraste – Radiodiagnóstico e Imagiologia Lda, Porto	100.00%	100.00%	EUR	5,000	5,000
Imagiologia Médica - Dr. Nelson de Oliveira Unipessoal Lda, Espinho	100.00%	100.00%	EUR	25,000	25,000
CDA – Centro Integrado de Diagnóstico do Algarve Lda, Alvor	51.00%	51.00%	EUR	100,000	100,000
Jorge Pinho & Melo Lda, Aveiro	100.00%	100.00%	EUR	5,000	5,000
Manuel Guimarães Lda, Villa Nova de Famalicão	100.00%	100.00%	EUR	9,976	9,976
Medicina Laboratorial Dr. Luis Aguiar Soares S.A., Porto	100.00%	100.00%	EUR	100,000	100,000
Coimbralab, Laboratorio de Análises Clínicas Cruz De Celas Lda, Porto	100.00%	100.00%	EUR	25,000	25,000
Mediloulé - Servicos Medicos de radiologia Lda, Loulé	100.00%	100.00%	EUR	104,763	104,763
Success Answer_Serviços Medicos, Unipessoal, Lda, Porto	100.00%	100.00%	EUR	50,000	50,000
DMIL Diagnostico Medico por Imagem, Lda, Porto	100.00%	100.00%	EUR	50,000	50,000
CIMB Centro de Imagem Medica de Barcelos, Lda, Porto	100.00%	100.00%	EUR	211,000	211,000
José Granado, SA, Porto	100.00%	100.00%	EUR	200,000	200,000
Cortêz Ferreira, Centro de Diagnostico pela Imagem, Porto	100.00%	100.00%	EUR	140,000	140,000
Imagens Médicas para Diagnostico e Terapeuti	100.00%	100.00%	EUR	300,000	300,000
Imagiologia Medica, Lda	100.00%	100.00%	EUR	10,000	10,000
Imagiologia Medica, Lda	100.00%	100.00%	EUR	15,000	15,000
Imagiologia de Matosinhos, SA	100.00%	100.00%	EUR	100,000	100,000
Serviços Médicos de Imagem SA	100.00%	100.00%	EUR	100,000	100,000
Ressonancia Magnética SA	100.00%	100.00%	EUR	250,000	250,000
Instituto Médico de Radiologia Clinica SA	100.00%	100.00%	EUR	50,000	50,000
Fernando Sancho, Unipessoal, Lda	100.00%	100.00%	EUR	150,000	150,000
Centro de Diagnostico Radiologico e Ecografico de	100.00%	100.00%	EUR	250,000	250,000
Clidiral - Clinica de diagnostico e radiologia LDA, Amora	100.00%	-	EUR	90,000	-
Clidiral II - Clinica de diagnostico e radiologia, Amora	100.00%	-	EUR	100,000	-
Centro de Diagnostico Ecografico Sintra-Cac	100.00%	100.00%	EUR	50,000	50,000
Cardio SA	65.00%	65.00%	EUR	55,000	55,000
Sweden					
Unilabs Midholding AB, Gothenburg	100.00%*	100.00%*	EUR	1,755,665	1,755,665
Unilabs Subholding AB, Gothenburg	100.00%	100.00%	EUR	1,755,665	1,755,665
Unilabs Diagnostics AB, Gothenburg	100.00%	100.00%	EUR	1,755,665	1,755,665
Praktikertjänst Röntgen AB	100.00%	100.00%	SEK	10,000,000	10,000,000
Unilabs Sverige AB, Gothenburg	100.00%	100.00%	SEK	40,816,000	40,816,000
Unilabs AB, Gothenburg	100.00%	100.00%	SEK	20,000,000	20,000,000
Radiologiresurs Sverige AB, Gothenburg	100.00%	100.00%	SEK	100,000	100,000
Unilabs Mammografi AB, Gothenburg	100.00%	100.00%	SEK	100,000	100,000
Telemedicine Clinic Skandinavien AB, Stockholm	100.00%	100.00%	SEK	50,000	50,000



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Norway					
Unilabs Norway AS, Oslo	100.00%	100.00%	NOK	1,649,381	1,649,381
Unilabs Laboratoriemedisin AS, Oslo	100.00%	100.00%	NOK	358,000	358,000
Italy					
IMT-Medil SRL, Turin	100.00%	100.00%	EUR	90,000	90,000
Unilabs Italia SRL, Turin	100.00%	100.00%	EUR	20,000	20,000
Raffaello SRL, Turin	100.00%	100.00%	EUR	60,000	60,000
Denmark					
Unilabs A/S DK, København Ø	100.00%	100.00%	DKK	2,000,000	2,000,000
UK					
Unilabs Holding Ltd, London	100.00%	100.00%	GBP	1	1
Unilabs Ltd, London	100.00%	100.00%	GBP	275,000	275,000
York Bioanalytical (Holdings) Ltd, York	100.00%	100.00%	GBP	328,000	328,000
York Bioanalytical Solutions Ltd, York	100.00%	100.00%	GBP	328,000	328,000
Telemedicine Clinic Ltd, Birmingham	100.00%	100.00%	GBP	730,996	730,996
Finland					
Kokkolan Röntgen Oy, Kokkola	100.00%	100.00%	EUR	33,000	33,000
Mediscan OY, Helsinki	100.00%	100.00%	EUR	8,000	8,000
Peru					
United Laboratories Peru SAC, Lima San Isidro	100.00%	100.00%	PEN	8,573,316	8,573,316
UNILABS SERVICIOS LABORATORIO SAC	100.00%	100.00%	PEN	1,000	1,000
Unilabs Banco de Sangre SAC, Lima San Isidro	100.00%	100.00%	PEN	1,000	1,000
Unilabs Peru SAC, Lima San Isidro	100.00%	100.00%	PEN	2,000	2,000
Blufstein Laboratorio Clinico S.A, San Isidro	90.00%	90.00%	PEN	1,000,200	1,000,200
EuroLab S.A.C, San Isidro	90.00%	90.00%	PEN	9,617	9,617
Heracles Servicios Empresariales S.A.C, San Isidro	90.00%	90.00%	PEN	35,960	35,960
Bio Pap Services SAC, Lima	85.00%	85.00%	PEN	5,328,149	5,328,149
Czech Republic					
Unilabs Holding Czech Republic s.r.o, Praha	100.00%	100.00%	CZK	2,000,000	2,000,000
CentroLab s.r.o., Praha	100.00%	100.00%	CZK	160,000	160,000
AeskuLab,k.s., Praha	100.00%	100.00%	CZK	410,477,848	410,477,848
AeskuLab Patologie, k.s, Praha	100.00%	100.00%	CZK	200,000	200,000
Calculi s.r.o, Praha	100.00%	100.00%	CZK	320	320
Stafila, spol. s r.o., Praha	100.00%	100.00%	CZK	133,000	133,000
Klinická laborator Trebon, a.s., Trebon	-	100.00%	CZK	-	2,000,000
CYGY s.r.o, Praha	-	100.00%	CZK	-	200
GYN-CYT s.r.o, Praha	-	100.00%	CZK	-	200,000
Cytologie Brno s.r.o, Brno	100.00%	100.00%	CZK	200,000	200,000
Imunobact s.r.o., Decin	100.00%	-	CZK	100,000	-



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary	Percentage of ownership		Share capital in currency unit		
	2020	2019	2020	2019	
Slovakia					
Alpha Medical s.r.o., Martin	100.00%	100.00%	EUR	3,501,834	3,501,834
Alpha Medical patologia s.r.o., Martin	100.00%	100.00%	EUR	285,468	285,468
Histopatologia a.s., Martin	100.00%	100.00%	EUR	244,042	244,042
Vita-Test spol.s.r.o., Bratislava	20.36%	20.36%	EUR	35,418	35,418
Alpha Medical hematologia, s.r.o, Martin	100.00%	100.00%	EUR	8,300	8,300
Other					
CGC Genetics Inc, Newark	82.00%	82.00%	USD	1,000	1,000
Scientific Clinical Laboratories LLC, Dubai	48.00%	48.00%	AED	100,000	100,000
Annab Laboratories LLC, Dubai	60.00%	60.00%	AED	150,000	150,000
Australian Telemedicine Clinic Pty Ltd, Sydney	100.00%	100.00%	AUD	500,001	500,001

* Direct ownership

As described in Note 4 - Use of Estimates and Judgments, the Group has a number of subsidiaries with immaterial non-controlling interests. Total equity attributable to all non-controlling interests amounted to a credit balance of EUR 24,196 as of December 31, 2020 (2019: credit balance of EUR 7,588). Total comprehensive gain attributable to non-controlling interests amounted to EUR 17,240 for the year 2020 (2019: gain of EUR 1,553).

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

	2020		2019	
	PWC	Other auditors	PWC	Other auditors
Audit fees	(1,363)	(622)	(1,253)	(589)
Audit-related fees	(9)	(126)	(115)	(828)
Tax advisory services	(462)	(193)	(205)	(130)
Other fees	(158)	(344)	(466)	(444)
Total fees	(1,992)	(1,285)	(2,039)	(1,991)

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



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25 - Employee information

The average number of employees per country is detailed below :

	2020			2019		
	Females	Males	Total	Females	Males	Total
Switzerland	623	233	856	629	254	883
France	1,810	278	2,088	1,697	237	1,934
Portugal	300	1,781	2,081	1,766	296	2,062
Sweden	1,163	287	1,450	1,060	223	1,282
Norway	251	121	372	261	118	379
Spain	568	279	846	624	190	814
Czech Republic	1,208	281	1,489	1,233	262	1,495
Slovakia	675	205	880	695	195	891
Netherland	645	145	791	220	50	270
Peru	440	229	669	322	257	579
Denmark	36	12	48	41	14	55
Other countries	281	225	506	197	155	352
Total	8,000	4,076	12,076	8,745	2,251	10,996

NOTE 26 - Post events

On March 4th 2021, the Group drew down CHF 77,648 from its TLB Facility B4 with an interest rate corresponding to EURIBOR, plus a margin of 3.5%.

On March 5th, 2021 the Group acquired 100% of the voting rights and capital of SHO Groep BV, a laboratory diagnostics provider in Netherland.

On March 18th, 2021, the Group acquired 100% of the voting rights and capital of Servicios Médicos de Diagnóstico, SA, an imaging service provider in Peru.



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stockholm, March 23rd 2021

The Board of Directors and Management hereby certify these financial statements

Jos Lamers, Chairman

DocuSigned by:

Steven Dyson, Director

DocuSigned by:

Arthur Brothag, Director

Petra Rumpf, Director

Michael Reitterman, Director

Michiel Boehmer, President & COO

Victoria Bell, CFO



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stockholm, March 23rd 2021

The Board of Directors and Management hereby certify these financial statements

Jos Lamers, Chairman

Steven Dyson, Director

Arthur Brothag, Director

Petra Rumpf, Director

Michael Reitterman, Director

Michiel Boehmer, President & COO

Victoria Bell, CFO



UNILABS HOLDING AB
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Stockholm, March 23rd 2021

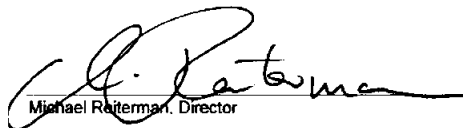
The Board of Directors and Management hereby certify these financial statements

Jos Lamers, Chairman

Steven Dyson, Director

Arthur Brothag, Director

Petra Rumpf, Director



Michael Reiterman, Director

Michiel Boehmer, President & COO

Victoria Bell, CFO