20240701203338

Årsredovisning för

Unilabs Sverige AB

556761-1529

Räkenskapsåret
2023-01-01 - 2023-12-31

Innehållsförteckning: **Sida**

Förvaltningsberättelse	1
Resultaträkning	2
Balansräkning	3-4
Noter	5-8
Underskrifter	8

Fastställelseintyg

Undertecknad styrelseledamot i Unilabs Sverige AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 30 / 4 2024. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 20 / 6 2024

Sanna Rydberg
Verkställande direktör

20240701120339

Förvaltningsberättelse

Styrelsen och verkställande direktören för Unilabs Sverige AB, 556761-1529 får härmed avge årsredovisning för räkenskapsår 2023.

Allmänt om verksamheten
Unilabs Sverige AB, 556761-1529, är dotterbolag i Unilabs koncernen och bedriver verksamhet genom sitt dotterbolag Unilabs AB, inom diagnostik. Verksamheten sker på uppdrag av och i samarbete med offentliga vårdbeställare, försäkringsbolag, andra organisationer samt privatpersoner.

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Unilabs Diagnostics AB med org nr 556722-5072.
Unilabs Sverige AB ingår i en koncern där Unilabs Group Holding ApS, 42474509, med säte i Köpenhamn, är moderbolag och upprättar koncernredovisning.

Väsentliga händelser under räkenskapsåret
Under året har inga väsentliga händelser inträffat.

Väsentliga händelser efter årets utgång
Inga väsentliga händelser har inträffat efter årets utgång.

Ekonomisk översikt

Belopp kkr	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Nettoomsättning		-	-	-
Resultat efter finansiella poster	-66 874	-118 054	-59 827	-9 162
Balansomslutning	2 794 182	2 794 182	2 512 757	2 019 111
Soliditet, %	30	32,4	29,3	16,3

Dispositioner beträffande vinst eller förlust

	Belopp
Styrelsen förslår att till förfogande stående medel:	
Balanserat resultat från föregående år	906 100 091
Årets resultat	-67 215 236
Totalt	838 884 855
Balanseras i ny räkning	838 884 855
Summa	838 884 855

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande bokslutskommentarer.

20240701120340

Resultaträkning

Belopp i kkr	*Not*	*2023-01-01-2023-12-31*	*2022-01-01-2022-12-31*
Övriga rörelseintäkter		-	-
		-	-
Rörelsens kostnader			
Övriga externa kostnader		-128	-23
Rörelseresultat		-128	-23
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	*4*	2 462	-
Räntekostnader och liknande resultatposter	*5*	-69 208	-118 031
Resultat efter finansiella poster		-66 874	-118 054
Bokslutsdispositioner	*6*	-	76 769
Resultat före skatt		-66 874	-41 285
Skatt på årets resultat	*7*	-341	-
Årets resultat		**-67 215**	**-41 285**

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Balansräkning

Belopp i kkr	*Not*	*2023-12-31*	*2022-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*8*	1 772 475	1 772 475
		1 772 475	1 772 475
Summa anläggningstillgångar		1 772 475	1 772 475
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		1 021 707	1 021 707
		1 021 707	1 021 707
Summa omsättningstillgångar		1 021 707	1 021 707
SUMMA TILLGÅNGAR		2 794 182	2 794 182

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20240701203342

Balansräkning

Belopp i kkr	*Not*	*2023-12-31*	*2022-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital (1000 aktier)		100	100
		100	100
Fritt eget kapital			
Balanserad vinst eller förlust		906 100	947 385
Årets resultat		-67 215	-41 285
		838 885	906 100
Summa eget kapital		838 985	906 200
Långfristiga skulder			
Skulder till koncernföretag	*9*	980 364	982 643
		980 364	982 643
Kortfristiga skulder			
Skulder till koncernföretag		974 466	887 880
Skatteskulder		342	17 429
Upplupna kostnader och förutbetalda intäkter		25	30
		974 833	905 339
SUMMA EGET KAPITAL OCH SKULDER		2 794 182	2 794 182

Förändring eget kapital

	Aktiekapital	*Fritt eget kapital*	*Summa*
Ingående balans	100	906 100	906 200
Årets resultat		-67 215	-67 215
Vid årets slut	**100**	**838 885**	**838 985**

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Not 1 Redovisningsprinciper och bokslutskommentarer

Belopp i kkr om inget annat anges

Grund för rapporternas upprättande
Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Koncernredovisning
Unilabs Sverige AB ingår i en koncern i vilken A.P. Möller Holding A/S, 25679288, är moderbolag. Med stöd av ÅRL 7 kap 2§ upprättas ingen särskild koncernredovisning för denna underkoncern eftersom koncernredovisningen upprättas av A.P. Möller Holding A/S.

Omräkning av utländsk valuta
Transaktioner i utländsk valuta omräknas enligt de valutakurser som gäller på transaktionsdagen. Valutakursvinster och -förluster som uppkommer vid betalning av sådana transaktioner och vid omräkning av monetära tillgångar och skulder i utländsk valuta till balansdagens kurs, redovisas i resultaträkningen som finansiell intäkt eller kostnad.

Andelar i dotterbolag
Andelar i dotterbolag värderas till anskaffningsvärdet.

Likvida medel
I likvida medel ingår banktillgodohavanden. Saldo på bolagets andel i koncernens koncernkontostruktur redovisas som kortfristiga fordringar / skulder till koncernföretag.

Upplåning
Upplåning redovisas till anskaffningsvärde

Upplåning klassificeras som kortfristiga skulder om inte koncernen har en ovillkorlig rätt att skjuta upp betalning av skulden i åtminstone 12 månader efter balansdagen.

Skatt
Skatter består av aktuell skatt beräknad på det skattepliktiga resultatet och uppskjuten skatt på förlustavdrag och temporära skillnader.

Bolaget använder balansräkningsmetoden för att beräkna uppskjutna skatteskulder och -fordringar. Balansräkningsmetoden innebär att beräkningen görs utifrån kända skattesatser per balansdagen applicerat på skillnader mellan en tillgångs eller en skulds bokföringsmässiga respektive skattemässiga värde samt förlustavdrag. Detta förlustavdrag kan utnyttjas för att minska framtida beskattningsbara inkomster. Uppskjutna skattefordringar redovisas till den grad det är troligt att framtida skattemässiga intäkter kommer att vara tillgängliga för att möjliggöra utnyttjandet av en sådan förmån.

Koncernbidrag
Koncernbidrag redovisas i enlighet med K3 som bokslutsdisposition i resultaträkningen.

Not 2 Väsentliga bedömningar och uppskattningar

Bolaget är ett holdingbolag och bedriver ingen rörelse. De uppskattningar och bedömningar vilka bedöms ha mest väsentlig påverkan på bolagets resultat och ställning är nedskrivningsprövning av aktier i dotterbolag. Bolagets bedömning är att beaktat den prognosticerade framtida intjäningen i dotterbolagen föreligger inget nedskrivningsbehov av aktier i dotterbolag per 2023-12-31.

20240701203444

Not 3 Anställda och personalkostnader

Bolaget har ej haft några anställda under verksamhetsåret. Ersättningar till styrelsen har ej utgått.

Not 4 Ränteintäkter och liknande resultatposter

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Valutavinst	2 462	-
Summa	**2 462**	**-**

Not 5 Räntekostnader och liknande resultatposter

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Räntekostnader, koncernföretag	-68 875	-39 858
Räntekostnader, övriga	-333	-43
Valutaförlust	-	-76 774
Övrigt	-	-1 356
Summa	**-69 208**	**-118 031**

Not 6 Bokslutsdispositioner

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Erhållet koncernbidrag	-	76 769
Summa	**-**	**76 769**

Not 7 Skatt på årets resultat

	2023-01-01-2023-12-31	*2022-01-01-2022-12-31*
Aktuell skatt		
Aktuell skatt för året	-342	-
Summa	**-342**	**-**
Avstämning av effektiv skattesats:		
Redovisat resultat före skatt	-66 874	-
Skatt enligt gällande skattesats i Sverige (20,6%/21,4%)	13 776	-
Effekt av ej avdragsgilla kostnader	-14 118	-
Redovisad skattekostnad	**-342**	**-**

20240701120345

Not 8 Andelar i koncernföretag

	2023-12-31	*2022-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	1 772 475	1 561 032
-Årets anskaffning	-	211 443
Redovisat värde vid årets slut	**1 772 475**	**1 772 475**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag
Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Unilabs AB, 556118-7179, Göteborg	200	100	1 772 475

Not 9 Långfristiga skulder

	2023-12-31	*2022-12-31*
Följande belopp förfaller till betalning mellan ett och fem år efter balansdagen		
Skulder till koncernföretag	980 364	982 643
Totalt	980 364	982 643

Not 10 Ställda säkerheter

	2023-12-31	*2022-12-31*
Aktier i dotterbolag	1 772 475	1 772 475
Fordringar hos koncernföretag	1 021 707	1 021 707
Summa	**2 794 182**	**2 794 182**

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Not 11 Eventualförpliktelser

Koncernen, inom vilket bolaget är ett dotterbolag, har tagit upp extern finansiering. Enligt avtal är bolaget, som ett led i denna finansiering, ansvarigt för fullgörande av koncernens åtaganden till ett belopp uppgående till bolaget utdelningsbara medel samt till den del dessa åtaganden har rent affärsmässig karaktär för bolaget. Åtagandet är begränsat i enlighet med ABL 17 Kap, 1-4.

Underskrifter

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Marina Svensson
Auktoriserad revisor

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Bolagets resultat- och balansräkning blir föremål för fastställelse på ordinarie årsstämma

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20240701203352

Revisionsberättelse

Till bolagsstämman i Unilabs Sverige AB, org.nr 556761-1529

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Unilabs Sverige AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Unilabs Sverige ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Unilabs Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Unilabs Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Unilabs Sverige AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Unilabs Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Skövde den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Marina Svensson
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID *2024-05-06 14:44:29 UTC*

Namn returnerat från Svenskt BankID: Eva Marina Svensson

Datum

Marina Svensson
Auktoriserad revisor

Leveranskanal: E-post

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Unilabs

UNILABS GROUP HOLDING APS

ANNUAL REPORT
2023

Annual report 2023 of Unilabs Group Holding ApS, CVR no. 42474509 as approved by the Annual General Meeting on 14 March 2024

Copenhagen, 14 March 2024

Jane Amstrup Odgaard

Chair of the Annual General Meeting

UNILABS GROUP HOLDING APS
CVR 42 47 45 09
Nygårdsvej 37, 2100 København Ø, Denmark

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

MANAGEMENT'S REVIEW	2
CONSOLIDATED FINANCIAL STATEMENTS	9
CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED BALANCE SHEET	13
CONSOLIDATED CASH FLOW STATEMENT	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	17
PARENT COMPANY FINANCIAL STATEMENTS	75
MANAGEMENT'S STATEMENT	79
INDEPENDENT AUDITOR'S REPORT	81

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

m EUR	December 31	December 31	December 31
Key Figures	**2023**	**2022 (**)**	**2021 (***)**
Profit/Loss			
Revenue	1,556	1,283	-
EBITDA (*)	208	153	(19)
Operating Profit / (Loss)	(434)	(49)	(19)
Net Financial Income / (Expenses)	(139)	(104)	
Profit / (Loss) for the Year	(540)	(178)	(19)
Balance Sheet			
Total Assets	5,594	5,997	41
Equity	1,757	2,017	24
Cash Flows from			
Operating Activities	118	256	(41)
Investments in property, plant and equipment	(58)	(49)	
Number of Employees	11,720	12,794	
Ratio's			
EBITDA ratio	13.4%	11.9%	
Equity Ratio	31.4%	33.7%	58.1%

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

KEY ACTIVITIES

As the only Pan European, digitally enabled provider of laboratory pathology, genetics, imaging and pharma services, Unilabs conducts over 239 million analyses and 5.5 million imaging examinations annually. Unilabs' diverse customer base includes various public and private healthcare providers, insurance companies, the pharmaceutical industry, contract research organizations, and the general public.

Founded in 1987 in Switzerland, Unilabs has experienced rapid growth, following a strategic approach of acquiring high-quality diagnostics providers across Europe. As one of Europe's leading diagnostics company with one of the broadest geographic coverages in Europe, Unilabs operates in 12 European countries and is also represented in Australia, New Zealand, Latin America (Peru) and the Middle East (United Arab Emirates).

All diagnostic services, available at more than 2,000 locations, are at the heart and start of millions of effective treatment decisions. Diagnostics plays a crucial role in the shift from volume-based to value-based healthcare. More targeted and accurate treatment not only leads to better outcomes for patients but also reduces costs for governments and insurance companies, creating value for society at large. Although the cost of diagnostics represents only a small percentage of the overall healthcare spend, the results significantly impact the accuracy of treatment decisions and drive more than two-thirds of healthcare spending. Therefore, the efficiency and availability of pre-use diagnostics are critical components of the healthcare system.

The broad spectrum of diagnostics capability requires knowledgeable resources within key domains and continuous development of medical expertise. People working at Unilabs are passionate scientists who collaborate with academic institutions and universities, contributing to scientific publications.

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KEY ACTIVITIES (CONTINUED)

LABORATORY DIAGNOSTICS

Laboratory diagnostics involve the analysis of fluids, stools and urine for diagnosing and monitoring diseases. These services encompass a range of tests that aid in detecting abnormalities and tracking disease progression. The tests span from routine urine and blood tests to high-end genetic analysis. Every day, our employees and an extensive network of scientists and medical doctors throughout Unilabs work diligently to uphold industry-leading quality standards, meeting the expectations of thousands of caregivers and millions of patients. Clinical laboratory services are considered an integral part of the healthcare sector and the medical value chain, as more than 70% of medical diagnoses depend on laboratory tests representing 2% of total healthcare spending.

IMAGING DIAGNOSTICS

Imaging diagnostics involve the use of various techniques to screen the human body. These techniques encompass X-ray systems, computerized tomography ("CT") scanners, magnetic resonance imaging ("MRI") systems, ultrasound systems and nuclear imaging systems. Unilabs has the second largest European radiology network, including a Tele Medicine ("TMC") platform for teleradiology and telepathology services, enabling Unilabs to deliver high-excellent day and night reporting services to customers across Europe, significantly reducing reading times.

PATHOLOGY DIAGNOSTICS

Pathology diagnostics is the branch of medicine that studies the effect of a disease on the structure of the body's organs, both macroscopically (grossly) and microscopically. Pathology services encompass digital or microscopic analysis of tissue or cells, determining the presence and nature of a disease such as various types of cancer. Unilabs is dedicated to transforming and innovating pathology offering customers actionable answers with even higher levels of quality and with fast turnaround time through lab automation and digital pathology reporting. Unilabs provides comprehensive all-in-one solutions in histopathology and cytology for a wide variety of healthcare professionals.

GENETICS

Unilabs Genetics is a fully accredited provider of genetic tests with over 200 genetics experts and over 3 decades of experience in expert medical consultation. Unilabs offers a broad catalogue of services and diagnostics providing over 4,000 genetic tests for all medical specialties in more than 70 countries.

PHARMA SERVICES

Unilabs supports pharma customers throughout the entire drug development process, from early discovery to launch and lifecycle management. With over 32 years of experience working with the pharma industry, Unilabs has participated in more than 3,000 studies across a vast range of therapeutic areas.

DEVELOPMENTS IN THE YEAR 2023

Pricing erosion remains high in the European healthcare marketplace in 2023. With the general macro-economic backdrop, as well as Covid-19 receding to a normal level, there is limited ability to pass through inflationary costs. This has impacted Unilabs' margins in all clinical laboratory services.

In the imaging services industry, organic growth continued in line with historical averages, partially driven by a substantial backlog of healthcare procedures. Profitability remained under pressure due to cost inflation and tight employment markets, though certain factors such as energy costs normalized. Considering the likelihood of increased testing with aging demographics, Management expects long-term demand for diagnostics to grow. Additionally, technological advancements in medicine-driven oncology present opportunities to explore new markets.

Since the beginning part of April, Unilabs has embarked on a transformational journey to re-imagine itself as a global leader in diagnostics dedicated to providing better treatment decisions for a healthier tomorrow, and medical care for the many. This transformation revolves around people, processes, systems, and data.

For the financial year ended 31 December 2023, Unilabs delivered a consolidated revenue of EUR 1,556m and an operating EBITDA of EUR 70m, slightly beyond Management's expectations. The net loss of EUR 540m included an impairment loss of EUR 385m, amortization and depreciation amounting to EUR 254m, and net interest costs of EUR 159m. The consolidated equity amounted to EUR 1,454m as of 31 December 2023.

Transformation

In the first half of 2024, a new CFO, CHRO and CCO were appointed, strengthening the executive leadership team. Subsequently, Unilabs restructured to break down silos and operate as one global organization. Good progress was made unlocking greater value in markets freeing up capacity to focus on customers and patients, including commercial, marketing and medical excellence all of the established common functional workfields.

Substantial investments have been made in IT and technology. Data and Digital Unilabs' transformation of data and focus on how we can leverage the scale of the laboratory operations and support functions, integrate our processes and systems, deploy new tools in line with the group's data and AI proved capability, at one hand to scale a truly consolidated and digital enabled platform for sustained growth and operational leverage. Further, the transformation of Unilabs to seamlessly integrate the Group's diagnostic capabilities across the value chain, in 2024, by realizing the synergies and establishing Unilabs

Unilabs' ambition is to be the partner of choice for customers and patients, wherever we will be, focusing on the fast-growing future. This is done by establishing a new marketing organization that will bring global best-in-class investment campaigns and assets customized to local geographies for high impact going forward. Additionally, a global commercial excellence function was created with a mandate to preserve an

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strategically significant countries. Lastly, new commercial capabilities, particularly in the domains of market access, pricing, and product management are being developed and implemented.

By the end of 2023, the transformation team delivered the new Hit Management System platform to all employees, deployed the first pilot of the ERP solution, designed a global finance blueprint, and rolled out a company-wide Management Information System. It also implemented a first wave of the eProcurement solution and continued to strengthen data privacy efforts by releasing the initial modules of a new GDPR solution. The program was supported by strong efforts in change management and communications and provided necessary training for all employees.

Acquisitions

On November 7, 2023, Unilabs announced the official completion of its acquisition of Alphinext, a leading provider of laboratory diagnostics and thrombosis care, marking a significant enhancement to its network of specialised diagnostic laboratories in the Netherlands. With the addition of Alphinext, Unilabs has formed a robust organization operating across a substantial part of the Netherlands specialising in laboratory diagnostics and thrombosis care. In the Netherlands, building on the acquisition of PAMLD (Switzerland) in 2022, Unilabs continued to strengthen its presence in the German-speaking part of Switzerland with the acquisition of Acous Radiologie Holding AG in December 2023.

RESEARCH AND DEVELOPMENT

Our research and development activities are mainly focused on digital patient-centric innovation, the goal of which is to empower patients with innovative solutions such as results portal (including prescriptions), home sampling of blood and home monitoring (e.g. in cardiology/dermatology).

Our dedicated team develops and implements direct e-diagnostics for patients in co-creation with doctors and patients. Optimus / Allrounder is a medical diagnostics service management platform for radiology and pathology, both institutional and telemedicine. Through this platform, Unilabs balances the needs of doctors and technicians (efficiency, quality, satisfaction / retention and process-cost collaboration) while doing this at scale. This system covers complex workflow management, case prioritization based on both medical urgency and business needs, capacity management, client tracking module, radiology and pathology reporting expertise with bespoke reporting templates, detailed users' profiles for doctors, training and quality control for our doctors, as well as a modern user interface design. The solution includes full language recognition and complex text macro support.

BUSINESS OUTLOOK

The year 2024 will be a year of continued transformation, with an aim to strengthen commercial focus, leverage high-profit segments, and improve the scalability of the business. The commercial development consists of a wide array of initiatives in all segments and all channels to win, expand and protect deals, as well as to mitigate price cuts across markets. Other projects focus on delivering savings and reducing complexity across activities. Unilabs will continue to invest in diagnostics equipment to support growth, operational improvement and quality-based initiatives. Unilabs expects to deliver a revenue growth between 2 – 4% with margin improvement.

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

RISK MANAGEMENT

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

Enterprise Risks

At Unilabs, risk management is an integral part of the strategic and operational planning, ensuring the long-term success and sustainability of our organization. Risks have been categorized in Strategic (e.g. Macro Economic and Healthcare System funding) and Operational (e.g. Transformation, Cyber Security and Financial) risks. A risk committee was established in 2023 and an enterprise risk management process is in place to manage, reduce and mitigate identified risks in close coordination with the Board of Directors. During 2024 our risk management practices will be further refined and adapted to emerging risks (e.g. ESG) as we remain dedicated to excellence in healthcare service delivery and operational efficiency, ensuring the well-being of our patients and the growth of our organization.

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Financial risks

The exposure to floating interest rates is hedged as per Groups financial policy and the Company's considerable operating cash flow exposure (increase/decrease) to market interest rates by 100 basis points with all other variables held constant, would have resulted in a loss / (gain) of EUR 5 million in 2023.

Since Vestas' subsidiaries purchase and sell primarily in local currencies, the Company's exposure to exchange rate movements in its commercial operations is limited. The Company is subject to foreign currency exchange risks due to exchange rate movements in connection with the translation of its foreign subsidiaries' income, assets and liabilities into euros for inclusion in its consolidated financial statements. Translation risk relates to Vestas' foreign subsidiaries' income actively hedged as per the finance policy.

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

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

Business Model

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

Corporate Social Responsibility

Unilabs' mission is for a healthier tomorrow, underpinned by our aspiration to help millions of people to maximise their lives by empowering them to manage their health, delivered through socially and environmentally responsible laboratory, imaging and pathology diagnostic services. In 2023, Unilabs began future-proofing for a changing environment with growing sustainability concerns and shifting market and patient preferences.

In the following paragraphs, Unilabs presents a summary of its Corporate Social Responsibility (CSR) activities and ambitions undertaken in 2023, serving as the foundation for the development of an ESG strategy, and fulfilling the ESG reporting requirements. Unilabs Management is fully committed to continuously work towards reducing environmental footprint from operations, promoting a socially responsible business culture, and ensuring a sustainable growth path for the company.

Risk Assessment and Policies

Environment and Climate Change: Unilabs' impact on environmental matters and climate change was further assessed through an external Carbon Footprint Assessment, using 2022 data. As an outcome, a Greenhouse Gas Emissions Inventory (GHG Inventory) was developed, understanding Unilabs' emissions divided by scope. Management has assessed that about 6% of emissions were under Unilabs' operational control (Scope 1 and 2), and 94% are due to the purchase of goods and services (Scope 3).

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

In 2023, two programs were put in place that will drive a significant reduction over time towards a net zero footprint: 1) Fleet Electrification, and 2) Renewable Electricity Sourcing.

Our operations, without adding those emissions from our suppliers, currently accounts for nearly 30% of the GHG emissions under our control, and Management believes that transitioning to a low carbon fleet model will reduce these externalities. The Unilabs fleet is being converted from vehicles with combustion engines to electricity. In 2023, 10% of the fleet has been transitioned already. Our vision is that through its natural fleet replacement cycle, where feasible, all Unilabs vehicles supporting logistics will be electric. Unilabs will also engage with third party carriers to move in the same direction.

During the GHG inventory exercise it stood out that electricity consumption needed to be addressed to lower carbon footprint. Management has decided to offset the emissions related to its electricity consumption, either by transitioning its sourcing contracts to Renewable Energy or by purchasing corresponding Renewable Energy Certificates in the voluntary market. Unilabs has already concluded on actions that will lead towards a lower carbon emissions source.

Social and Employee Condition: Promoting a diverse and respectful environment for employees and partners is a cornerstone of the business, as Unilabs seeks to generate a positive impact in the countries it operates in. To fulfil its aspirations, Unilabs strives to foster an inclusive corporate culture with equal opportunities, encouraging respect and appreciation for diversity in a setting where every viewpoint counts.

Unilabs takes responsibility for employees' health by adopting actions to reduce occupational risks at the business, thereby mitigating the risk of injuries and diseases or illness by:

- Assessing work-related risks and developing action plans to address and mitigate them.
- Providing risk information and guidance to the leaders to raise awareness of health and safety performance and systematically addressing learnings from events.

Unilabs considers that these key areas of health and safety matters are one of Unilabs' primary objectives and procedures to ensure local compliance with each respective country's applicable legislation. Unilabs has also received a Dedicated ISO 45001 Health & Safety audit & Safety audit ISO 14001:2015 and is in the process of harmonizing Health & Safety reporting to monitor progress and impact.

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Unlabs continually strives to enhance customer and employee engagement. Key initiatives include:

- Acting on insights gained from the yearly People Survey to enhance overall engagement across the business
- Enhancing culture through activities such as culture workshops, formation of culture ambassadors, organization of local team events and team building activities, and the development and execution of onboarding programs
- Upskill Unlabs associates and job satisfaction with improved processes, organization and tools enabled by a multi-year system implementation initiatives in HR, Procurement, and Finance
- Continuously improving communication through developing tailored two-way communication

The focus on employee wellbeing and development will continue in the years to come and progress on engagement will be measured through the annual People Survey that is planned to be conducted in the first quarter of 2024.

Equality, diversity and inclusion: Unlabs is developing a strategy on diversity, equity and inclusion. Unlabs is proud to have gender equality with 60% women and 40% men in management positions.

Human Rights: Respecting Human Rights and continuously align our business practices to the UN Guiding Principles is important to Unlabs. Management considers the risk in relation to Human Rights low and therefore to date no Human rights policy has been implemented.

Anti-corruption: Unlabs has a zero tolerance towards bribery and corruption. Unlabs has an anti-bribery and anti-corruption policy along with guidelines that define the company's standard of behaviour. Unlabs has enhanced its specific practices to manage conflict of interests, gifts, hospitality and entertainment, which is set among guidance and approval of sponsorship and donations, including implementing due diligence checks with business partners and improving record keeping. The anti-bribery and anti-corruption policy aims to inform employees about bribery and corruption to prevent any misconduct. Unlabs has not identified any material risks. Unlabs' future goal is to further develop and monitor awareness raising activities and training programs, ensuring its policy is fully integrated into its daily business and strategies.

In 2023, key employees and Board has completed anti-corruption training to ensure full integration of Unlabs' policy into its daily business and strategy. Unlabs has a whistleblower hotline which has been operational throughout 2023. No breaches of legislation or Unlabs' policies on anti-corruption with material effects on the company have been identified. Unlabs will continue to improve relevant policies and procedures, including updating the code of business conduct to which a speak up channel is in place. Unlabs issues a procedure on how to handle investigations following a whistleblowing report. Additionally, all employees participate in online training.

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STATUTORY STATEMENT REGARDING UNDERREPRESENTED GENDER IN ACCORDANCE WITH SECTION 99B OF THE DANISH FINANCIAL STATEMENTS

Unidanis sees diversity as a key asset, as outlined in the Code of Business Conduct. Unidanis has a diversity and equal opportunity policy that promotes an equitable, great and diverse working environment. Below table represents Gender Representation on the Board of Directors.

Board Composition	2022	2023
Women	1	2
Men	5	4
Total	6	6
Underrepresented gender %	17%	33%

- *Target for Gender Representation on the Board of Directors.* During 2023 a female board member was appointed. The Board has set a target to achieve gender parity (Danish definition) by 2026 at the latest.

- *Policy for the Underrepresented Gender on Other Management Levels.* Unidanis Group Holding ApS has fewer than 50 employees and is thus not required to state and report upon a policy to increase the number of the underrepresented gender on other management levels. In 2023, Unidanis Group Holding ApS had 67% Women and 33% Men at other management levels (2022: 100% Men).

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

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

SIGNIFICANT UNCERTAINTIES RELATING TO RECOGNITION AND MEASUREMENT

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

UNUSUAL EVENTS

There are no unusual events in the financial positions at 31 December 2023 of Unidanis and the results of the activities of Unidanis for the financial year for 2023.

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UNILABS GROUP HOLDING APS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED BALANCE SHEET	13
CONSOLIDATED CASH FLOW STATEMENT	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	17
MANAGEMENT'S STATEMENT	79
INDEPENDENT AUDITOR'S REPORT	81

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

CONSOLIDATED INCOME STATEMENT

in EUR	Note	2023	2022
Revenue	5	1 556	1 741
Direct costs of service		(313)	(264)
Personnel costs	24	(762)	(656)
Other operating expenses		(291)	(234)
Other operating income		18	3
Depreciation, amortisation and impairment		(642)	(202)
OPERATING PROFIT/ (LOSS)		**(434)**	**(49)**
Finance income / (expenses), net	26	(139)	(104)
Other income / (expenses), net	27	8	1
PROFIT/ (LOSS) BEFORE INCOME TAXES		**(565)**	**(152)**
Tax	23	25	(26)
[illegible]		[illegible]	[illegible]
Of which:			
Profit attributable to non-controlling interests		12	10
Loss attributable to equity holders of the parent company		(552)	(188)

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR	Note	2023	2022
Profit / (loss) for the year		(561)	(592)
Other comprehensive income / (loss)			
Items that will be reclassified to profit or loss in future periods:			
Exchange differences on translation of foreign operations		15	(55)
Gains/(losses) on cash flow hedges		(29)	(4)
Income tax effect	23	6	1
Items that will not be reclassified to profit or loss in future periods:			
Actuarial gain/(loss) on defined benefit plans	34	(36)	(8)
Income tax effect on defined benefit plans		2	2
Total other comprehensive income / (loss)		(21)	(64)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX		(582)	(656)
Of which:			
Profit attributable to non-controlling interests		12	10
Loss attributable to equity holders of the parent company		(573)	(652)

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CONSOLIDATED BALANCE SHEET

in EUR	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
Goodwill	7	3,026	3,364
Other intangible assets	8	1,527	1,527
Property, plant and equipment	9	239	211
Right-of-use assets	9	208	199
Investments in associates and other entities		5	7
Deferred tax assets	23	47	28
Other non-current assets		13	12
TOTAL NON-CURRENT ASSETS		**5,065**	**5,442**
CURRENT ASSETS			
Inventories	10	29	31
Trade receivables	11	217	246
Tax receivables		39	21
Other current assets	12	72	68
Cash and cash equivalents	19	172	179
TOTAL CURRENT ASSETS		**529**	**545**
[illegible]		[illegible]	[illegible]

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(t) FLIE	Note	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY			
EQUITY			
Share capital	13	27	23
Currency translation reserve		(39)	(55)
Hedge reserves		(7)	(4)
Retained earnings		1,754	2,003
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY		1,715	1,967
Non-controlling interests	13	42	50
TOTAL EQUITY		[illegible]	[illegible]
NON-CURRENT LIABILITIES			
Lease liabilities	19	170	163
Shareholder loans	19	602	
Borrowings	19	1,768	1,770
Pension benefit obligations	14	34	16
Provisions	16	58	16
Deferred tax liabilities	23	344	363
Other non-current liabilities	15	93	76
TOTAL NON-CURRENT LIABILITIES		3,069	2,404
CURRENT LIABILITIES			
Lease liabilities	19	66	67
Shareholder loans	19	135	683
Borrowings	19	138	263
Trade payables	17	133	144
Provisions	16	12	52
Deferred tax liabilities	23	32	51
Tax payables		22	21
Other current liabilities	18	230	291
TOTAL CURRENT LIABILITIES		768	1,566
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]

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CONSOLIDATED CASH FLOW STATEMENT

in EUR			2022
OPERATING ACTIVITIES:			
Profit/(Loss) for the year		(540)	(178)
Adjustments to reconcile profit/(loss) to cash flows from operating activities			
Depreciation, amortisation and impairment		642	202
Finance cost, net		139	104
Change in provisions and gain on disposal		(2)	(7)
Other non-cash items	29	(1)	121
Gain on sale of non-current assets		(4)	-4
Share of profit of associates and other non controlling interest			(3)
Income tax		(25)	26
Working capital adjustments			
Change in trade receivables		31	142
Change in trade payables		(9)	1
Change in inventories		4	10
Change in other net working capital		(76)	(84)
Income tax paid		(41)	(82)
CASH FLOW FROM OPERATING ACTIVITIES		**118**	**256**
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(58)	(49)
Purchases of intangible assets		(14)	(17)
Acquisition of subsidiaries, net of cash		(20)	(3,017)
Sale of associated companies, net of cash		10	
Dividends and interests received		7	--
Other investing cash flows		2	
CASH FLOW USED FOR INVESTING ACTIVITIES		**(73)**	**(3,078)**
FINANCING ACTIVITIES:			
Purchase of own shares		(18)	
Proceeds from share capital increase		311	2,754
Cash proceeds from loans, borrowings and other financial liabilities		159	5,148
Repayments of loans, borrowings and other financial liabilities		(294)	(4,304)
Dividends paid and other payments to non controlling interests		(11)	(12)
Payment of lease liabilities		(79)	(49)
Interests paid		(107)	(367)
Other financial cash flows		(11)	
CASH FLOW FROM FINANCING ACTIVITIES		**(50)**	**3,001**
Net cash flows for the year		(5)	179
Net foreign exchange difference		(2)	(2)
Cash and cash equivalents, beginning of year		179	4

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent						
	Share capital	Currency translation reserve	Hedge reserves	Retained earnings	Total	Non controlling interests	Total equity
In EUR							
Balance at [illegible]							
Other comprehensive income / (loss)		(55)	(4)	(5)	(64)		(64)
Profit for the year / (loss)				(188)	(188)	10	(178)
Total comprehensive income / (loss)		(55)	(4)	(193)	(252)	10	(242)
Acquisitions of subsidiaries						52	52
Forward contracts				(58)	(58)		(58)
Shareholders' contribution	23			2,231	2,254		2,254
Dividends						(12)	(12)
[illegible]							
[illegible]							
Other comprehensive income / (loss)		16	(23)	(14)	(21)		(21)
Profit for the year (loss)				(552)	(552)	12	(540)
Total comprehensive income / (loss)		16	(23)	(566)	(573)	12	(561)
Acquisition of non-controlling interests				2	2	(9)	(7)
Forward contracts				27	27		27
Purchase of own shares				(18)	(18)		(18)
Shareholders contribution	4			307	311		311
Dividends						(11)	(11)
[illegible]							

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1	Description and background of the Group	18
Note 2	Material accounting policy information	18
Note 3	Application of new and revised IFRS	28
Note 4	Use of estimates and judgments	29
Note 5	Revenue	30
Note 6	Intangible assets. Business combinations	31
Note 7	Goodwill	35
Note 8	Other intangible assets	37
Note 9	Property, plant and equipment	38
Note 10	Inventories	41
Note 11	Trade receivables	41
Note 12	Other current assets	42
Note 13	Shareholders' equity and non-controlling interests	42
Note 14	Pension benefit obligations	45
Note 15	Other non-current liabilities	49
Note 16	Provisions	50
Note 17	Trade payables	51
Note 18	Other current liabilities	52
Note 19	Borrowings and net debt reconciliation	53
Note 20	Financial risk management objectives and policies	54
Note 21	Financial instruments by categories	58
Note 22	Related party transactions	60
Note 23	Taxes	61
Note 24	Employee benefits expense	64
Note 25	Personnel remuneration and costs	65
Note 26	Finance income / (expenses)	67
Note 27	Other income / (expenses)	68
Note 28	Commitments and contingencies	68
Note 29	Cash flow specifications	69
Note 30	Company overview	69
Note 31	Events occurring after the reporting period	75

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

Note 1. Description and background of the Group

Unilabs Group Holding ApS (the Company) is a limited company, incorporated on June 15, 2022 and headquartered at Nygaardsvej 42, 2100 Copenhagen, Denmark. On March 15, 2023, through AP/MH Invest XXVIII AB, a wholly owned subsidiary of A.P. Moller Holding A/S, the Company acquired 100 percent of the issued share capital of Unilabs Holding AB. Unilabs Group Holding ApS, together with its subsidiaries (hereafter "Unilabs Group" or the "Group"), provides clinical laboratory and medical imaging services to public and private healthcare providers, local governments, the general public, insurance companies and pharmaceutical companies. The Group operates clinical laboratories and medical imaging centers in Switzerland, Spain, France, Portugal, Sweden, United Kingdom, Norway, Finland, Denmark, United Arab Emirates, Peru, Netherlands, New Zealand, Australia, Slovakia and Czech Republic. Unilabs Group Holding ApS's ultimate parent company is A.P. Moller Holding A/S, registered in Copenhagen, Denmark (Registration number: 25 67 92 88).

Note 2. Material accounting policy information

2.1 Basis of Preparation

The Group's consolidated financial statements for the year ended December 31, 2023 have been prepared in accordance with IFRS Accounting Standards ("IFRS Standards") as published by the International Accounting Standards Board and endorsed by the European Union and additional Danish disclosure requirements for large enterprises in class C.

The consolidated financial statements of the Group have been prepared under the historical cost basis, except for the revaluation of certain properties which have been acquired as part of a business combination and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The principal accounting policies adopted are set out below.

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

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

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

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

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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.

Investments in associates

An associate is an entity over which the Group has significant influence, i.e. 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

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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. Unrealised gains and losses resulting from transactions between the Group and the associates are eliminated to the extent of the group's interest in the associates. The share of profit of associates is shown on the face of the consolidated income statement.

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

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

Partial divestment subsidiaries resulting in ceasing control

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

2.3 Foreign currencies

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and the financial statements of each entity are measured using their functional currency. Since January 1, 2022, the company has changed its functional currency from DKK to EUR. The change reflects the events of the Euro denominated acquisition of Unidans Group and its funding received through euro capital contributions in 2022 and 2023. For practical reason, January 1, 2022 has been chosen as the date of change and to apply the translation procedures applicable to the new functional currency prospectively from the date of the change.

Transactions and balances

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

Group companies

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

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

2.4 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 at 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the significance of the input to the fair value measurement as a whole. See further Note 21.

2.5 Acquisition of business combinations and Goodwill

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.

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

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

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.

Goodwill

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

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

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

Any goodwill arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.6 Intangible assets

Intangible assets acquired in a business combination

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

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

Intangible assets acquired separately

Intangible assets purchased from third parties are initially recorded at cost. 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.

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- 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 recognized in the consolidated income statement as the difference between the net disposal proceeds and the carrying amount of the asset.

Capitalized software, other intangible assets

Capitalized software and other intangible assets are amortized using the straight line method from the date of usage or sale of the product or services over a period not exceeding five years. Software as a Service costs are expensed in profit and loss. Configuration and customization costs of Software as a Service are capitalized if distinct from the global service agreement and if the expenditures can be defined as a separate intangible asset.

Impairment of Intangible 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. 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 reversed for possible reversal at each reporting date.

2.7 Property, plant and equipment

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

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

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

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

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

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2.8 Leases

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

Right-of-use assets

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

Asset Class	Depreciation Policy
Plant, premises and machinery	3 to 33 years
Motor vehicles and other equipment	3 to 5 years

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

Lease liabilities

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

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

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 (i.e. EUR 5'000). 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.

2.9 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. The Group initially measures a financial asset at its fair value plus, transaction costs.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories, where the first is most relevant:

i) Financial assets at amortised cost (debt instruments)

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

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- 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.

ii) Financial assets at fair value through profit or loss or OCI

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

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

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

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

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

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.

2.10 Inventories

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

2.11 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.

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

2.12 *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income or expense, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs and on any discount on settlement. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and lease liabilities. Any financial liability with a maturity above twelve months are considered as non-current. The Board of Directors and key management have overall responsibility for the establishment and oversight of risk management policies, which are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated income statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

- Loans and borrowings (most relevant to the Group). After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated income statement. The direct costs and fees related to the issuance of the loans were capitalised and amortised over the respective life based on the effective rate method. The other borrowing costs are recognised in profit or loss in the period in which they are incurred.

- Trade and other payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

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

2.13 *Derivative financial instruments and hedging activity*

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

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

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

Hedge accounting

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

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument,
- the effect of credit risk does not dominate the value changes that result from that economic relationship, and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

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

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity, and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated, or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

2.14 Provisions

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

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

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

- Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less cumulative amount of income recognised.
- Restructuring provisions are recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.
- Onerous contracts are considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

2.15 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 14.

Defined benefit plans

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

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

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

interest income or interest expense calculated on the defined benefit obligation net of the value of plan assets by applying the discount rate used to determine the defined benefit obligation is recorded in personnel costs.

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

Defined contribution plans

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

2.16 Put and Call options over non-controlling interests

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

2.17 Treasury shares

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

2.18 Revenue from contract with customers

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

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

2.19 Financial income / cost

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

2.20 Dividends

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

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

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

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

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

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

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

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

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

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

Sales tax (VAT)

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

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

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

2.22 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 as the related expense.

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

Note 3. Application of new and revised IFRS

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

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 8 - Definition of Accounting Estimates

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their material accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had a limited impact on the Group's disclosures of accounting policies.

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group's consolidated financial statements.

Amendments to IAS 12 - International Tax Reform–Pillar Two Model Rules

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023 but not for any interim periods ending on or before 31 December 2023.

The Group is currently assessing the accounting and tax implications and the jurisdictions that could give rise to additional taxation as a result of the implementation of the Pillar 2 Model Rules in national laws as from FY24 onwards, which is not expected to be material for the Group.

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

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

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements
Amendments to IAS 21	Lack of exchangeability

Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

In January 2020 and October 2022 the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classifications unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

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

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

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

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

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

Amendments to IAS 21 - Lack of exchangeability

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

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

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

Note 4. Use of estimates and judgments

In applying the Group's accounting policies, which are described in Note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Fair value of identifiable net assets acquired

Acquisitions of businesses are accounted for using the acquisition method (see paragraph 2.5 as well as Note 6).

Impairment testing

Determining whether goodwill is impaired requires an estimation of the fair value less to cost to sell or value in use of the CGUs to which goodwill has been allocated. Management have assessed the recoverable amounts of goodwill by estimating the value in use of the CGUs. As at 31st December 2023, EUR 385 million of impairment loss is recognized in the accompanying consolidated financial statements (refer to Note 7).

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

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

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 material as their economic ownership interest is insignificant.

Taxes

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

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

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that a taxable profit will be generated against which the losses can be utilized. Management judgment is required to determine the amount of deferred tax assets to be recognised, and is based upon the level and expected timing of future taxable profits together with future tax planning strategies, refer to Note 23.

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 14.

Note 5. Revenue

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

m EUR

2022	Laboratory IVD	Medical Imaging	Pathology & Other	Total
Revenues	953	339	250	1,556

2021	Laboratory IVD	Medical Imaging	Pathology & Other	Total
Revenues	901	264	118	1,283

m EUR

Revenues	[illegible]	December 31, 2022
France	318	283
Switzerland	310	209
Portugal	201	162
Sweden	169	156
Netherlands	104	97
Czech Republic	97	66
Slovakia	79	64
Spain	75	67
Norway	67	58
Other countries and adjustments	136	97
[illegible]	[illegible]	[illegible]

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

Note 6. Intangible assets - Business combinations

6.1 *Acquisition of Unilabs Holding AB*

On 15 March 2022, through APMH Invest XXVIII AB, a wholly owned subsidiary, the Company acquired 100 per cent of the issued share capital of Unilabs Holding AB, obtaining control of Unilabs Holding AB and its subsidiaries. Unilabs Holding AB is one of the largest diagnostic providers in Europe and the only provider to offer laboratory, imaging and pathology specialties within one group. The acquisition qualifies as a business combination as defined in IFRS 3.

The primary reason for the business combination is the acquisition of a new portfolio company for the controlling party, A.P. Møller Holding with the purpose to grow the Group's operations in new and existing markets, offering important and immediate solutions to countries having limited access to critical healthcare solutions, such as teleradiology services. The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

m EUR	Acquired in 2022
Assets	
Intangible assets	1,217
Property, plant and equipment	175
Right of use assets	202
Financial assets	35
Deferred tax assets	18
Current assets	634
Total assets	**2,761**
Liabilities	
Deferred tax liabilities	(339)
Provisions	(134)
Liabilities	(2,616)
Total liabilities	**(3,089)**
Total identifiable assets acquired and liabilities assumed	**(328)**
Non controlling interests	(37)
Goodwill	3,107
[illegible]	[illegible]
Change in purchase price	132
Less: cash and cash equivalents acquired	(150)
Cash flow used for acquisition	**2,724**

The accounting for the acquisition of Unilabs Holding AB has been determined at the end of the reporting period. The market valuations in respect of intangible assets (brands, customer contracts and relationships, purchased and internally generated software, non competes and order backlog) and other purchase price allocation adjustments calculations have been prepared by external valuer. For further specific valuation comments, reference should be made to the respective balance sheet disclosure notes.

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

Valuation adjustments recorded at time of acquisition date

- Trade receivables: A best estimate at the acquisition date of the contractual cash flows not to be collected is EUR 37 million
- Estimated contingent liabilities of EUR 106 million have been recognised in respect of potential cash outflows resulting from
  - Tax – arising from capital gains, reorganisations, transfer pricing, management incentives, and withholding tax,
  - Legal claims – relating to ongoing legal cases, and
  - Employee related claims
- Intangible assets consist of customer relationships EUR 1 372 million, brand EUR 305 million and other intangible assets EUR 36 million
- Estimated goodwill of EUR 3 107 million arising from the acquisition reflects the value associated with the skills and talent of Unilabs Holding AB's workforce, new customer relationships, the value of the brand beyond its useful economic life, and future technology. None of the goodwill is expected to be deductible for income tax purposes
- Acquisition-related costs amounted to EUR 43 million which are expensed under other operating expenses in the income statement

Unilabs Holdings AB contributed EUR 1 283 million revenues and EUR (152) million to the Group's profit for the period between the date of acquisition and 31 December 2022. If the acquisition of Unilabs Holdings AB had been completed on 1 January 2022, Unilabs Holding AB contribution to revenues for the year would have been EUR 1 759 million and to profit would have been EUR (147) million. The non-controlling interests have been recognised using the partial goodwill method.

Initial Recognition of assets acquired

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

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

When estimating the fair value of the intangible assets arising from the acquisition of subsidiaries, a 0.5 percentage point increase or decrease in the growth rates in estimated future financial performance would increase or decrease the value of customer/contractual relationship by approximately EUR 24 million and EUR 24 million respectively, and no material impact to other class of intangibles. A 0.5 percentage point increase or decrease in the risk adjusted discount rate would decrease or increase the value of brand portfolio by approximately EUR 12 million and EUR 13 million respectively. The same change in the risk adjusted discount rate would decrease or increase the value of customer/contractual relationship by EUR 55 million and EUR 58 million respectively. A 0.5 percentage point increase or decrease in the customer attrition rate would decrease or increase the value of customer/contractual relationships by approximately EUR 41 million and EUR 38 million, respectively. The increase or decrease in the estimate of the fair value of intangible assets would have an equal opposite impact on the value of goodwill.

6.2 Other acquisitions

During the reporting period, the Group acquired the below entities:

Acquisition date	Location	Entity	Key driver	Consideration	Interest held
November 07 2023	Netherlands	AtalMedical	Market consolidation	Share deal	100% of voting rights 100% of capital
December 07 2023	Switzerland	Adus Radiologie holding AG	Market consolidation	Share deal	100% of voting rights 100% of capital

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

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

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

The acquisitions contributed EUR 17 million revenues and EUR 3 million to the Group's profit for the period between the date of acquisition and the reporting date.

Confidential, Odgaard, Jane Amstrup, 20/03/2024 11:06:00

If the acquisition of other entities mentioned above had been completed on the first day of the financial year, their contributions to revenues for the year would have been EUR 63 million and to loss for the year would have been EUR 13 million).

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

in EUR	[illegible]	[illegible]
Assets		
Property, plant and equipment	8	20
Right-of-use assets	9	19
Financial assets	1	20
Current assets	14	25
Total assets	**31**	**184**

in EUR	[illegible]	[illegible]
Liabilities		
Provisions	5	
Liabilities	18	(90)
Total liabilities	**23**	**(90)**
Total identifiable assets acquired and liabilities assumed	**8**	**94**
Non-controlling interests		(34)
Goodwill	**12**	**262**
[illegible]	[illegible]	[illegible]
Contingent consideration	1	(1)
Less: cash and cash equivalents acquired	(7)	(47)
Cash flow used for acquisition		[illegible]

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In 2022, the Group acquired the below entities:

Acquisition date	Country	Entity	Acquisition	Consideration	Percentage
March 10, 2022	Finland	Bolamia Scan Oy	Market consolidation	Share deal	100% of voting rights 100% of capital
April 29, 2022	Portugal	Neemo Igreja Lda	Market consolidation	Share deal	100% of voting rights 100% of capital
May 19, 2022	Slovakia	FPML S.R.O	Market consolidation	Share deal	100% of voting rights 100% of capital
May 5, 2022	France	Laboratoire Parc Monceau	Market consolidation	Share deal	49.9% of voting rights 49.06% of capital 99.92% of financial rights
June 29, 2022	Spain	Centro de Diagnostico Scanner, S.A	Market consolidation	Share deal	100% of voting rights 100% of capital
July 7, 2022	Portugal	Imunitas - Centro de Diagnóstico Imunológico S.A	Market consolidation	Share deal	100% of voting rights 100% of capital
July 7, 2022	Portugal	Laboratorio Dra. Marina Queiroz, Lda	Market consolidation	Share deal	100% of voting rights 100% of capital
August, 1 2022	Czech Republic	Patomorfologická Laboratoř s.r.o	Market consolidation	Share deal	100% of voting rights 100% of capital
October, 31 2022	Switzerland	RIMED AG	Market consolidation	Share deal	80% of voting rights 80% of capital
October, 31 2022	Switzerland	VY-HS Invest AG	Market consolidation	Share deal	80% of voting rights 80% of capital
December, 20 2022	Switzerland	Proxilis S.A	Market consolidation	Share deal	100% of voting rights 100% of capital

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Note 7. Goodwill

m EUR	2023	2022
Net book value at December 31, 2022	**3,364**	-
Acquisition of businesses (Note 6)	12	3,370
Impairment	(385)	-
Reclassification	(9)	
Currency adjustment	43	(6)
Net book value at December 31, 2023	**3,026**	**3,364**

7.1 *Allocation of goodwill by Cash Generating Units*

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

Cash generating unit *(in MEUR)*	Gross Carrying amount of goodwill 31 December, 2023	Accumulated impairment 31 December, 2023	Net Carrying amount of goodwill 31 December, 2023	Net Carrying amount of goodwill 31 December, 2022	Average growth rate of revenues 2024-2036	Discount rate (after tax)
Czech Republic	137		137	140	5.6%	9.5%
Denmark	57		57	57	6.1%	8.1%
Finland	1		1	1	7.8%	8.3%
France	951	(277)	674	951	4.3%	8.0%
Netherlands	71		71	70	5.3%	7.9%
Norway	98		98	304	4.2%	8.8%
Peru	43		43	43	6.4%	13.2%
Portugal	302		302	302	5.2%	8.3%
Slovakia	155		155	155	5.0%	6.6%
Spain	113	(73)	40	113	3.9%	8.3%
Sweden	363		363	362	4.5%	8.0%
Switzerland	939		939	853	1.9%	6.7%
TMC	106		106	106	7.4%	8.3%
UAE	48	(35)	13	50	7.6%	10.0%
UK - Lab/Imaging	41		41	41	8.3%	9.1%
UK - York	16		16	16	7.8%	9.4%
Total at December 31, 2023	3,417	(385)	3,026	3,364	5.0%	8.0%

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7.2 Impairment test

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

Key assumptions applied

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

In Unilabs, the estimated future cash flows are based on the budget for 2024 and business plans for 2025 - 2026 and projections for 2027 to 2036. The extended forecast period reflects the nature of the business segment, including longer-term nature of customer contracts, which is common within the healthcare industry. Unilabs holds contracts with government and public sector bodies, insurance companies, and hospitals covering periods up to 40 years or even open ended without fixed end dates. The business plans and projections are based on a market by market approach assessing the organic business potential for each of the key markets, and estimating the volume growth, sales prices and contribution margins for each segment. Further, the capital expenditure and working capital required to maintain and organically grow the business are considered. The average revenue growth rate in the forecast period (2027-2036) is 5.0% and while uncertainties connected to especially the inflation can impact the growth rates, management considers the average growth rates realistic based on the business and market plans at hand. The long-term growth rate in the terminal period has been estimated to 2.5% and is supported by industry specific market analyses performed by external advisors.

Results of impairment assessment

At December 31, 2023, the Group recognized an impairment of EUR 385 million on the following CGUs:

- France: EUR 277 million
- Spain: EUR 73 million
- UAE: EUR 35 million

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

At December 31, 2022, the impairment test showed headroom against the carrying amount.

Sensitivity of impairment test assumptions

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

Changes in assumptions (in percentage points)	0.5% increase in the discount rate	0.5% decrease in the revenue growth rate in the forecast and terminal period	1% decrease in the EBITDA margin in the terminal period	1% decrease in the EBITDA margin in the forecast period
France	364	325	308	333
UAE	43	37	36	39
IMC	5	3	2	6
Sweden	42	21	13	28
Slovakia	15	5	0	4
Spain	83	79	80	85
Total at December 31, 2023	**556**	**470**	**439**	**495**

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

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Note 8. Other intangible assets

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

in EUR	Brand portfolio	Customer/ contractual relationship	Capitalized Software	Other intangible assets	Total
Acquisition cost					
At January 1, 2023	307	1,375	40	8	1,730
Additions			10	4	14
Reclassification	5	11	3	(1)	18
Currency adjustment	3	14	3		20
Balance at December 31,2023	**315**	**1,400**	**56**	**11**	**1,782**
Accumulated amortization and impairment					
At January 1, 2023	(12)	(89)	(5)	(3)	(109)
Amortization	(16)	(115)	(8)		(139)
Reclassification				(1)	(1)
Currency adjustment		(4)	(1)		(5)
Balance at December 31,2023	**(28)**	**(208)**	**(14)**	**(4)**	**(255)**
[illegible]	[illegible]	[illegible]			[illegible]

As at December 31, 2022, other intangible assets consisted of the following:

in EUR	Brand portfolio	Customer/ contractual relationship	Capitalized Software	Other intangible assets	Total
Acquisition cost					
Acquisition of businesses (Note 6)	309	1,372	30	6	1,717
Additions			10	2	12
Currency adjustment	(2)	3		(1)	
Balance at December 31,2022	**307**	**1,375**	**40**	**8**	**1,730**
Accumulated amortization and impairment					
Opening accumulated amortization and impairment					
Amortization	(12)	(89)	(5)	(2)	(108)
Currency adjustment				(1)	(1)
Balance at December 31,2022	**(12)**	**(89)**	**(5)**	**(3)**	**(109)**
[illegible]					

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Note 9. Property, plant and equipment

9.1 *Property plant and equipment*

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

in EUR	Buildings	Improvement on leased property	Land and land improvements	Machinery and equipment	Tangible assets in progress	Other	Total
Acquisition cost							
At January 1, 2023	44	42	9	89	12	52	248
Acquisition of businesses (Note 6)	3	2		3		1	9
Additions	1	7		32	20	2	72
Disposals	(1)			(2)		(2)	(6)
Reclassification	5	18	(3)	(23)	(16)	23	4
Currency adjustment	2	1		6	1		10
Balance at December 31, 2023	**54**	**70**	**6**	**110**	**17**	**80**	**337**
Accumulated depreciation							
At January 1, 2023	(6)		(1)	(9)		(37)	(37)
Depreciation	(4)	(9)		(31)		(6)	(50)
Reclassification	(4)	(3)	1	25		(22)	(4)
Currency adjustment	(1)	(1)		(5)			(7)
Balance at December 31, 2023	**(17)**	**(13)**	**(1)**	**(2)**	**-**	**(65)**	**(98)**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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As at December 31, 2022 property, plant and equipment consist of the following:

in EUR	Buildings	Improvement on leased property	Land and land improvements	Machinery and equipment	Tangible assets in progress	Other	Total
Acquisition cost							
At January 1, 2022							
Acquisition of businesses (Note 6)	40	43	7	96	4	4	194
Additions	3		1	29	7	10	48
Disposals				(9)			(9)
Reclassification	1	(2)		(35)		36	2
Currency adjustment	2	1	1	8	1	2	13
Balance at December 31, 2022	**44**	**42**	**9**	**89**	**12**	**52**	**248**
Accumulated depreciation							
At January 1, 2022							
Depreciation	(7)	(3)	(1)	(20)		(2)	(33)
Disposals	3			6			9
Reclassification	(1)	3		33		(35)	(2)
Currency adjustment	(3)						(1)
Balance at December 31, 2022	**(8)**	**-**	**(1)**	**9**		**(37)**	**(37)**
Net book amount at December 31, 2022	36	42	8	98	12	15	211

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

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

Repair and maintenance included in the consolidated income statement was EUR 63 million (2022: 47 million).

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9.2 Right-of-use assets

The consolidated balance sheet shows the following amounts relating to leases

In EUR	Buildings	Office IT equipment	Software	Machinery and equipment	Other	Total
[illegible]	[illegible]				[illegible]	[illegible]
Acquisition of businesses (Note 6)	1			8		9
Additions	58	7	3	14	1	78
Depreciation	(49)	(2)	(2)	(13)	(2)	(68)
Impairment				(1)		(1)
Disposals	(4)			(2)	(4)	(10)
Reclassifications		3		(7)	4	(1)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

In 2022, the consolidated balance sheet showed the following amounts relating to leases

In EUR	Buildings	Office IT equipment	Software	Machinery and equipment	Other	Total
[illegible]						
Acquisition of businesses (Note 6)	169		1	49	4	222
Additions	23	2	2	3	2	32
Depreciation	(35)	(1)	(1)	(12)	(1)	(50)
Impairment				(1)		(1)
Disposals	(2)			(3)		(5)
Reclassifications				(1)		(1)
Currency adjustment	(1)			2		2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The market rent of the leased out assets at acquisition date is the estimated amount for which the subject space should exchange on the date of valuation, on the open market, in an arms length transaction between two willing parties, was determined using the comparable method of valuation. This relies upon market research and gathering market evidence. Given there is unlikely to ever be readily available 'perfect match' evidence, the valuers apply expert judgement in analysis and interpretation of the market data, using it to provide guidance towards the valuation rental figures being reported.

The interest expenses (included in financial expenses) was 10 EUR million (2022: 8 EUR million).

The Group takes advantage of the lease exemptions for short term (less than 12 months) and low value (less than EUK 5 000) lease exemptions with variable lease payments also being excluded from the lease liability. The unit expenses relating to short term leases, low value leases, and variable lease payments was 9 EUR million (2022: 7 EUR million).

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Note 10. Inventories

in EUR	[illegible]	December 31, 2022
Reagents	28	31
Other material	6	9
Provision for slow moving and obsolete inventories	(5)	(12)
[illegible]	29	

The amount of write-down of provisions on inventories recorded in the consolidated income statement was EUR 5 million in 2023 (2022: EUR 1 million) and is recognised in direct costs of services. The amount of inventories recognized as expenses during 2023 is EUR 333 million (2022: EUR 276 million).

Note 11. Trade receivables

The loss allowance was determined as follows:

in EUR

[illegible]	Not yet overdue	Overdue 1 - 90 days	Overdue 91 - 365 days	Overdue more than 365 days	Total
Expected loss rate	1%	7%	23%	100%	17%
Gross carrying amount - trade receivables	158	43	22	38	261
Loss allowance	(1)	(3)	(5)	(38)	(44)

[illegible]

in EUR

[illegible]	Not yet overdue	Overdue 1 - 90 days	Overdue 91 - 365 days	Overdue more than 365 days	Total
Expected loss rate	4%	5%	35%	52%	15%
Gross carrying amount - trade receivables	140	69	41	46	296
Loss allowance	(6)	(3)	(14)	(21)	(44)

[illegible]

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

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

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

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Movements in the allowances for doubtful accounts are as follows:

in EUR		2022
Balance at January 1	(44)	
Impact of acquisitions of businesses		(42)
Provisions for doubtful trade receivables	(15)	(4)
Utilization of provisions for doubtful trade receivables	6	1
Reversal of provisions for doubtful trade receivables	9	7
Currency adjustments		(1)
[illegible]	[illegible]	[illegible]

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

The relevant carrying amounts are as follows:

in EUR	[illegible]	2022
Transferred receivables	46	

Note 12. Other current assets

At December 31, 2023 and 2022, other current assets consisted of the following:

in EUR	[illegible]	December 31, 2022
Prepaid expenses	44	50
Receivables from related parties	1	1
VAT receivables	9	1
Deposits	2	1
Other current assets	16	15
[illegible]	[illegible]	[illegible]

Note 13. Shareholders' equity and non-controlling interests

13.1 *Shareholders' equity*

In m of shares	Number of class A shares	Number of class B shares	Number of class C shares	Number of class D shares	Number of class E shares	Number of class F shares	Share capital (in mEUR)	Share premium (in mEUR)
[illegible]	243	25	2,462	2	1	0	23	2,588
Balance at December 31, 2022	200	25	2,064	2			23	2,231

On September 26, 2023 new classes of shares were introduced for a total par value of EUR 3 million and a total nominal value of EUR 4 million. The company's shares are allocated in six classes of shares, A shares, B shares, C shares, D shares, E shares and F shares. The rights are attached to the shares and will thus follow the ordinary shares to any potential successors.

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

The proceeds are allocated as follows:

A shares are held by Affidi and are the only shares with voting rights in the company. B shares are common shares held by co-investors with the same economic rights as A shares but are non-voting.

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

Any additional proceeds shall be distributed solely and unrestricted among the holders of A shares, B shares, D shares, E shares and F shares in proportion to their shareholding with the following exception:

Each B share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in B shares multiplied by 3x. All proceeds received by a holder of B shares with respect to B shares shall count towards the maximised return.

Each E share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in E shares multiplied by 3x. All proceeds received by a holder of E shares with respect to E shares shall count towards the maximised return.

Each F share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in F shares multiplied by 4x. All proceeds received by a holder of F shares with respect to F shares shall count towards the maximised return.

As of December 31, 2023, the total aggregate issued number of shares is 2,743 with a total issued share capital of EUR 27 million. As of December 31, 2023, all shares were issued and fully funded.

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

In September 2023, EUR 303 million of shareholder loans and accrued interests were converted to share capital in Oxlabs Group Holding ApS.

13.2 Own shares

The company has 12.4 million own shares with a nominal value of EUR 0.07.

The shareholding of the Group's own shares is 0.67 % of the nominal share capital corresponding to nominal value of EUR 0.2 million. The shares are from purchase of own shares from employees when employees withdraw from the co-investment programme. The purchase price was EUR 16 million.

13.3 Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2023	2022
Annab Laboratories LLC	United Arab Emirates	40%	40%
RIMED AG	Switzerland	19.96%	19.46%
Torrevieja Diagnosticos	Spain	49%	49%

Summarised financial information (before inter-company eliminations) as at 31 December 2023:

Statement of comprehensive income (in EUR)	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Revenue	8		19
Profit / (loss) for the year	(1)	12	(1)
Total comprehensive income / (loss)		(2)	13
Profit / (loss) for the year attributable to the non-controlling interests	(1)	3	6

Balance sheet (in EUR)	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Non-current assets	16	66	
Current assets	71	23	29
Non-current liabilities		3	

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Current liabilities	2	8	2
Equity	23	68	18
Carrying amount of non-controlling interests at equity			

Cash flow statement *(in EUR)*	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Cash flow from operating activities		3	23
Cash flow from investing activities	(9)	(5)	
Cash flow from financing activities	(5)	5	(9)
Net cash flow for the year	(15)	5	14
Dividend paid to the non-controlling interests	(5)		(5)

Summarised financial information (before inter-company eliminations) as at 31 December 2022

Statement of comprehensive income *(in EUR)*	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Revenue	24		18
Profit / (loss) for the year	4		10
Total comprehensive income	7	-	9
Profit / (loss) for the year attributable to the non-controlling interests			4

Balance sheet *(in EUR)*	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Non-current assets	49	(1)	2
Current assets	22	19	33
Non-current liabilities	4	2	
Current liabilities	9	4	8
Equity	57	12	27
Carrying amount of non-controlling interests at equity			-

Cash flow statement *(in EUR)*	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Cash flow from operating activities	17	(5)	(4)
Cash flow from investing activities	(5)	(18)	
Cash flow from financing activities	(2)		4
Net cash flow for the year	10	(24)	(1)
Dividend paid to the non-controlling interests	(3)		

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

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Note 14. Pension benefit obligations

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

(in EUR)	Switzerland	Other countries	Total
Defined benefit obligation	(263)	(7)	(270)
Fair value of plan assets	236		236
[illegible]	[illegible]		[illegible]

(in EUR)	Switzerland	Other countries	Total
Defined benefit obligation	(202)	(7)	(209)
Fair value of plan assets	193		193
[illegible]	[illegible]	[illegible]	[illegible]

Defined benefit plans

The costs of defined contribution plans are charged to the consolidated income statement as incurred and amounted to EUR 9 million during the year ended December 31, 2023 (2022: EUR 7 million).

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

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

The ECT is governed by a board elected by the affiliated companies and their employees. The management committee of the ECT 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 ECT. These risks consist of demographic risks (primarily life expectancy) and financial risks (primarily the discount rate, future increases in salaries and return on plan assets) and are regularly assessed by the management committee.

In 2024, the group expects to pay contributions totaling EUR 8 million to funded defined benefit plans in Switzerland.

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14.1 *Pension expense*

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

2023 (in EUR)	Switzerland	Other countries	Total
Current service cost	(9)		(9)
Components of defined benefit costs recorded in income statement	**(9)**		**(9)**
Return on Plan asset (excluding amounts included in net interest expense)	4		4
Actuarial losses arising from changes in demographic assumptions	(1)		(1)
Actuarial losses arising from changes in financial assumptions	(19)		(19)
Components of defined benefit costs recorded in other comprehensive income	**(16)**		**(16)**
Total of components of defined benefit costs			

2022 (in EUR)	Switzerland	Other countries	Total
Current service cost	(6)	(1)	(7)
Components of defined benefit costs recorded in income statement	**(6)**	**(1)**	**(7)**
The return on Plan asset (excluding amounts included in net interest expense)	(12)		(12)
Actuarial losses arising from changes in demographic assumptions	(2)		(2)
Actuarial gains arising from changes in financial assumptions	9	1	10
Actuarial (losses) /gains arising from experience on liabilities	(4)		(4)
Components of defined benefit costs recorded in other comprehensive income	**(9)**	1	**(8)**
Total of components of defined benefit costs			

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

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14.2 Movement in the present value of the defined benefit obligation

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

(in CHF m)

	Present value of obligations		
	Switzerland	Other countries	Total
Present value of obligations at January, 1 2023	**202**	**7**	**209**
Current service cost, administration cost etc	9		9
Calculated interest expense/(income)	5	-	5
Recognised in the income statement in 2023	**14**	**-**	**14**
Actuarial gains/losses from changes in financial and demographic assumptions, etc	20		20
Recognised in other comprehensive income in 2023	**20**	**-**	**20**
Contributions from the group and employees	4		4
Benefit payments	2		2
Effect of business combinations and disposals	6		6
Exchange rate adjustment	15		15
Present value of obligations at December 31, 2023	**263**	**7**	**270**

(in EUR)

	Present value of obligations		
	Switzerland	Other countries	Total
Present value of obligations at January, 1 2022	-	-	-
Current service cost, administration cost etc	6	1	7
Recognised in the income statement in 2022	**6**	**1**	**7**
Actuarial gains/losses from changes in financial and demographic assumptions, etc	(3)	(1)	(4)
Recognised in other comprehensive income in 2022	**(3)**	**(1)**	**(4)**
Contributions from the group and employees	2		2
Benefit payments	(1)	(1)	(2)
Effect of business combinations and disposals	190	8	198
Exchange rate adjustment	8		8
Present value of obligations at December 31, 2022	**202**	**7**	**209**

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14.3 Movement in the present value of the plan assets

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

(in EUR)	Fair value of plan assets		
	Switzerland	Other countries	Total
Fair value of plan assets at January, 1 2023	193	-	193
Calculated interest expense/income	4		4
Recognised in the income statement in 2023	4	-	4
Return on plan assets, exclusive calculated interest income	4		4
Recognised in other comprehensive income in 2023	4	-	4
Contributions from the group and employees	4	-	4
Benefit payments	2		2
Settlements	8	-	8
Effect of business combinations and disposals	6		6
Exchange rate adjustment	15		15
Fair value of plan assets at December 31, 2023	236	-	236

(in EUR)	Fair value of plan assets		
	Switzerland	Other countries	Total
Fair value of plan assets at January, 1 2022	-	-	-
Calculated interest expense/income	-	-	-
Recognised in the income statement in 2022	-	-	-
Return on plan assets, exclusive calculated interest income	(11)		(11)
Recognised in other comprehensive income in 2022	(11)	-	(11)
Contributions from the group and employees	2		2
Benefit payments	(1)		(1)
Settlements	5		5
Effect of business combinations and disposals	188		188
Exchange rate adjustment	10		10
Fair value of plan assets at December 31, 2022	193	-	193

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

Year ended	(in EUR)		(in EUR)	
Shares	79	33%	65	34%
Government bonds	49	21%	44	23%
Corporate bonds	27	11%	24	13%
Real estate	50	21%	39	20%
Other assets	31	14%	21	11%

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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14.4 Assumptions

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

	2023	2022
Discount rate	1.5%	2.2%
Inflation rate	1.8%	1.0%

Life expectancy	2023	2022
65 year old male in Switzerland	21.9	22.7
65 year old female in Switzerland	23.6	24.5

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

2023 (in EUR)

Assumption	Change	Increase	Decrease
Discount rate	Increase/(decrease) by 25 basis points	(6)	6
Inflation rate	Increase/(decrease) by 25 basis points	1	(1)
Life expectancy	Increase/(decrease) by one year	5	(5)

2022 (in EUR)

Assumption	Change	Increase	Decrease
Discount rate	Increase/(decrease) by 25 basis points	(5)	6
Inflation rate	Increase/(decrease) by 25 basis points		
Life expectancy	Increase/(decrease) by one year	3	(3)

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

Note 15. Other non-current liabilities

in EUR	December 31, 2023	December 31, 2022
Contingent considerations	1	1
Forward contracts	55	69
Derivatives	34	3
Other non-current liabilities	3	3
Total other non-current liabilities	4	4

Forward contracts

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

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

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On December 7, 2017, symmetrical put and call options were entered into with non controlling shareholder holding a 20% equity interest in Unilabs Pathology Diagnostics Services SAC, a 80% subsidiary of Unilabs. After renegotiation they could be exercised from January 1, 2024 instead of January 1, 2022, on the basis of an equity value equal to a multiple of previous financial year EBITDA with a cap of USD 7,516.

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

Note 16. Provisions

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

in EUR	Legal provision	Restructuring provision	Other provisions	Total
Balance at January 1, 2023	37	7	24	68
Acquisition of subsidiaries (Note 6)			5	5
Additions		1	7	8
Amount used	(1)	(1)	(2)	(14)
Amount released		(4)	(7)	(11)
Reclassification	1		11	12
Currency adjustment	1	-	1	2
Balance at December 31, 2023	26		39	71
of which current	3	2	7	12
of which non-current	25	1	32	58

The other provisions category mainly consist of EUR 15 million provisions for other employee benefits, EUR 11 million provisions for disputes with suppliers/customers and EUR 8 million tax provisions.

The reclassification flow is explained by EUR 4 million reclassification from deferred tax liability to long term tax provisions and EUR 8 million reclassification from goodwill to provision in the opening balance sheet of a 2022 acquisition.

in EUR	Legal provision	Restructuring provision	Other provisions	Total
Balance at January 1, 2022	[illegible]	[illegible]	[illegible]	[illegible]
Acquisition of subsidiaries (Note 6)	57	3	29	89
Additions		4	6	10
Amount used	(19)		(8)	(27)
Amount released	(2)		(3)	(5)
Currency adjustment	[illegible]			[illegible]
Balance at December 31, 2022	[illegible]		[illegible]	[illegible]
of which current	33	6	13	52
of which non current	4	1	17	16

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

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Note 17. Trade payables

Trade payables consist of:

in EUR	[illegible]	December 31, 2022
Trade payables	133	144
[illegible]	[illegible]	[illegible]

Trade payables are non-interest bearing and are normally settled on 60 to 90 day terms. 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.

Note 18. Other current liabilities

Other current liabilities consist of:

in EUR	[illegible]	December 31, 2022
VAT and other tax payables	4	1
Contingent considerations	3	5
Accrued interests		4
Accrued liabilities	202	245
Other current liabilities	23	31
[illegible]	[illegible]	[illegible]

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.

Contingent considerations relate to acquisition of subsidiaries closed as of December 31, 2023 and are due within less than one year.

Note 19. Borrowings and net debt reconciliation

19.1 *Maturities*

in EUR	[illegible]	December 31, 2022
Bank overdrafts and interest-bearing debt, current portion	[illegible]	
Revolving Credit Facility	45	250
Shareholder loan	135	683
Lease liabilities	56	61
Other interest-bearing debts	92	13
Contingent considerations (Note 18)	1	5
[illegible]	[illegible]	[illegible]

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(in EUR)

Interest-bearing debt, non-current portion	1-5 years	5-years	Total
Senior loan facility	1.750		1.750
Shareholder loan	602	-	602
Lease liabilities	136	35	170
Other interest bearing debts	11	7	18
Contingent considerations (Note 15)	1	-	1
Total interest-bearing loans and borrowings, non-current portion	2.500	42	2.542

(in EUR)

Interest-bearing debt, non-current portion	1-5 years	5-years	Total
Senior loan facility	1.750		1.750
Lease liabilities	124	39	163
Other interest bearing debts	21		21
Contingent considerations (Note 15)	1		1
Total interest-bearing loans and borrowings, non-current portion	1.896	39	1.935

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

i) A term loan of EUR 1,750 million. This loan was advanced on June 14, 2022 and is due for repayment in full on May 25, 2025. The bank loan carries variable interest rate, which is the aggregate of the Margin and EURIBOR. The Margin ranges between 1.10% to 2.30% per annum depending on the ratio of Net Senior Debt to Consolidated Adjusted EBITDA. The Group hedges a portion of the loan for interest rate risk using an interest rate swap exchanging variable rate interest for fixed rate interest.

ii) A Revolving Credit Facility ("RCF") of EUR 500 million. The RCF was entered on May 25, 2022 and is available till May 25, 2025. The RCF carries variable interest rate, which is the aggregate of the Margin and EURIBOR. The Margin ranges between 1.10% to 2.30% per annum depending on the ratio of Net Senior Debt to Consolidated Adjusted EBITDA.

Unibabs Group Holding ApS has:

A shareholder loan to APMH Invest A/S for an amount of EUR 125 million with an original maturity of December 31, 2023 extended until December 31, 2024 with the interest rate EURIBOR plus a margin of 3.50 per cent p.a. Interests are capitalized and added to the outstanding amount of the loan.

The shareholder loan with APMH Invest XXII ApS signed on March 30, 2023 of EUR 200 million with a maturity of December 31, 2024, aggregate principal amount and partial accrued interest of EUR 2 million and the shareholder loan with APMH Invest XXII ApS signed on June 29, 2023 of EUR 100 million with a maturity of June 30, 2024 aggregate principal and aggregate accrued interest amount of EUR 1 million, in total EUR 303 million is converted to Unibabs Group Holding ApS share capital on September 18, 2023.

Unibabs A/S has a shareholder loan to APMH Invest A/S for an amount of EUR 530 million with an original maturity of June 30, 2024 extended to June 30, 2025 with the interest rate EURIBOR plus a margin of 3.75 per cent p.a. Interests are capitalized and added to the outstanding amount of the loan.

Debt covenants

As part of its existing Term loan and RCF agreement, the Group is subject to one financial covenant. In the event of a breach of the financial covenant in any period, a contribution of new shareholder injections into the Company (a "Cure Investment") needs to be undertaken. The Group has complied with this covenant in 2022 and 2023.

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19.2 Borrowings by interest rate level inclusive of interest rate swaps

Interest rate	Maturity			
m EUR	0-1 year	1-5 years	5- years	Total carrying amount
0.3%	29	52	10	89
3.6%	42	68	29	139
6% and more	2,611	2,360	7	4,637
	[illegible]	[illegible]	[illegible]	[illegible]

Of which	
Fixed interest rate	190
Floating interest rate	2,691
	[illegible]

Interest rate	Maturity		
m LUK	0-1 year	1-5 years	5- years	Total carrying amount
0.3%	42	43	5	89
3.6%	943	1,801	17	2,761
6% and more	27	54	17	98
	[illegible]	[illegible]	[illegible]	[illegible]

Of which	
Fixed interest rate	1,409
Floating interest rate	1,547
	[illegible]

19.3 Net debt

m

	Net debt as of December 31, 2022	Cash flows	Additions, net	Disposals	Foreign exchange movements	Other	Net debt as of December 31, 2023
m EUR							
Bank and other credit institutions	2,034	(135)	15		(5)	(3)	1,906
Contingent considerations	6	(4)					2
Shareholder loans	683		54				737
Total borrowings	**2,723**	**(139)**	**69**		**(5)**	**(3)**	**2,645**
Leases	**224**	**(79)**	**96**	**(8)**	**4**		**236**
Total borrowings and leases	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and Cash equivalents	[illegible]	[illegible]			[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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m EUR	Net debt as of December 31, 2021	Cash flows	Additions, net	Disposals	Foreign exchange movements	Other	Net debt as of December 31, 2022
Bank and other credit institutions		180	1,850			4	2,034
Contingent considerations			6				6
Shareholders		664	19				683
Total borrowings		**844**	**1,875**			**4**	**2,723**
Leases		**(49)**	**273**	**(5)**	**5**		**224**
Total borrowings and leases		**795**	**2,148**	**(5)**	**5**	**4**	
Cash and Cash equivalents	2	179			(2)		
Net cash	(2)	616	2,148	(5)	7	4	

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

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

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

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

At December 31, 2023 the lease payments used to calculate the lease liabilities do not include payments that would be avoided from exercising break clauses where it was reasonably certain that Undabs would exercise its right to break the lease.

The total cash outflow on leases in the year was EUR 49 million (2022: EUR 49 million).

Note 20. Financial risk management objectives and policies

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

20.1 *Interest rate risk*

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

Outstanding notional and strike rates

	Outstanding Notional at period end (in EUR)	Average strike rate
Interest rate swaps	1,450	3.29%

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	Outstanding Notional at period end *(m EUR)*	Average strike rate
Interest rate swaps	1,430	3.29%

Hedge ratio

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

Economic relationship

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

Maturity profile of outstanding notionals

m EUR	December 14, 2025	December 14, 2027
Interest rate swaps	525	875

m EUR	December 14, 2025	December 14, 2027
Interest rate swaps	525	875

Derivatives designated in cash flow hedging relationships

m EUR	Carrying amount	Change in fair value in period for calculating ineffectiveness (hedging instrument)	Cash settlements in the period (hedging instrument)	Change in fair value in period for calculating ineffectiveness (hedged item)	Cash settlements in the period (hedged item)	Hedge ineffectiveness in the period
Interest rate swaps	(32)	(28)	(7)	(24)	(2)	

m EUR	Carrying amount	Change in fair value in period for calculating ineffectiveness (hedging instrument)	Cash settlements in the period (hedging instrument)	Change in fair value in period for calculating ineffectiveness (hedged item)	Cash settlements in the period (hedged item)	Hedge ineffectiveness in the period
Interest rate swaps	(4)	(7)		(4)		

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Hedging reserves reconciliation

Cash flow hedge reserve

m EUR	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance		
Interest rate swaps	1	35				37	-	

m EUR	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance		
Interest rate swaps		2	(1)	-		1	-	-

Cost of hedging reserves

m EUR	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance		
Interest rate swaps	3			(2)		1		

m EUR	Opening balance	Change in fair value recorded in OCI	Reclassifications during the period			Closing balance		
Interest rate swaps		3				3		

Sensitivity Analysis

By increasing interest rates by one percentage point (100bps), this will impact other comprehensive income (equity) by EUR 38 million (2022: EUR 49 million), and will impact profit and loss by EUR 19 million (2022: EUR 7 million).

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20.2 Maturities of Financial Liabilities

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

m EUR		0-1 year	1-5 years	More than 5 years	Total
Bank and other credit institutions	2,642	1,095	1,919		3,014
Lease liabilities	236	66	136	34	236
Trade payables	133	133			133
Other payables	290	232	59		290
Non-derivative financial liabilities	3,301	1,524	2,114	34	3,673
Derivatives	34		40		40
Total recognized in balance sheet	3,435	1,524	2,154	34	3,713

m EUR		0-1 year	1-5 years	More than 5 years	Total
Bank and other credit institutions	2,757	1,007	1,779		2,787
Lease liabilities	224	61	124	39	224
Trade payables	144	144			144
Other payables	366	292	74		366
Non-derivative financial liabilities	3,450	1,504	1,977	39	3,520
Derivatives	5	2	3		5
Total recognized in balance sheet	3,454	1,506	1,980	39	3,525
Total					

20.3 Currency risk

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

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

	Profit before tax		Equity before tax	
m EUR	[illegible]	December 31, 2022	[illegible]	December 31, 2022
CHF	(24)	6	(24)	6
SEK	10	9	10	9
Other	(1)		(1)	

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

20.4 Credit risk

The Group's main exposure to credit risk relates to its accounts receivable. The Group has no significant concentrations of credit risk due to the large number of customers. The Group performs ongoing credit quality evaluations of its customers. Allowances for expected credit losses are recorded on the balance sheet (2023: EUR 41 mill. and 2022: EUR 44 mill.) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in Note 11.

With respect to credit risk arising from the other financial assets of the Group, which comprise mainly of cash and cash equivalents, 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 financial loss, the entity places its available cash with reputable financial institutions.

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20.5 *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 19.

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

Note 21. Financial instruments by categories

21.1 *Financial assets and liabilities*

In EUR	2023				2022			
Classes of instruments	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at fair value through equity	Financial instruments at amortised cost	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at fair value through equity	Financial instruments at amortised cost
Financial assets								
Cash and cash equivalents				122				172
Trade receivables				277				345
Other receivables				31				26
Loan receivables				9				5
Derivative financial instruments: Interest rate swaps		2				3		
Other securities					4			
Total		**2**		**421**	**4**	**3**		**450**
Financial liabilities								
Lease liabilities				236				254
Trade payables				133				144
Other payables				275				371
Derivative financial instruments: Interest rate swaps		34				5		
Forward contracts liabilities			70				95	
Borrowings				1,905				2,134
Shareholder loans				473				853
Total		**34**	**70**	**3,232**		**5**	**95**	**3,756**

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21.2 Financial assets and liabilities measured at fair value

in EUR	2023			2022		
Classes of instruments	Level 1: quoted prices (unadjusted)	Level 2: significant observable factors	Level 3: significant unobservable factors	Level 1: quoted prices (unadjusted)	Level 2: significant observable factors	Level 3: significant unobservable factors
Financial assets						
Derivative financial instruments - interest rate swaps		2			1	
Other unlisted shares						4
Total financial assets at fair value		2			1	4
Financial liabilities						
Derivative financial instruments - interest rate swaps	34			5		
Earn-out shares liabilities			20			95
Total financial liabilities at fair value	34		20	5		95

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

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

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

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

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21.3 Movements during the year in level 3

m / EUR

Financial assets	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at fair value through Equity	Total financial assets
Carrying amount as of 1 January 2023	4	-	-	4
Gains/(losses) recognised in the income statement	(4)			(4)
Carrying amount as of 31 December 2023		-	-	-

	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at fair value through Equity	Total financial assets
Carrying amount as of 1 January 2022				
Additions	4			4
Carrying amount as of 31 December 2022	4			4

Financial liabilities	Financial instruments at fair value through profit or loss	Financial instruments at fair value through OCI	Financial instruments at fair value through Equity	Total financial liabilities
Carrying amount as of 1 January 2023		-	95	95
Gains/losses recognised in other comprehensive income				
Gains/losses recognised in equity			(27)	(27)
Exchange rate adjustment			2	2
Carrying amount as of 31 December 2023			70	70

Carrying amount as of 1 January 2022				
Additions			37	37
Gains/losses recognised in other comprehensive income				
Gains/losses recognised in equity			58	58
Carrying amount as of 31 December 2022		-	95	95

Note 22. Related party transactions

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

22.1 Key management compensation

The total remuneration granted in the year ended December 31, 2023 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.

m EUR	[illegible]	December 31, 2022
Salaries	8	9
Social security costs	1	2
Termination costs	2	
Employee pension and benefits	1	1

The defined benefit obligation relates to future retirement for key management personnel was EUR 6 million (2022: EUR 3 million) at December 31 2023.

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

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

22.2 Other related party transactions

Outstanding balances are unsecured, interest free and settlement occurs in cash.

Transactions and balances with related parties are described as follows:

m EUR	December 31, 2022			December 31, 2022		
	Entities with joint control of, or significant influence over, the Group	Associates	Shareholders	Entities with joint control of, or significant influence over, the Group	Associates	Shareholders
Expense	(2)	(37)			(45)	
Receivables	2			2		
Payables		(732)		(2)	(683)	
Dividends received	3				4	

The Unilabs'S wiss pension plan is considered a related party. The employer's contribution paid was EUR 8 million for 2023 (2022: EUR 6 million) for the year ended December 31, 2023.

Note 23. Taxes

23.1 Deferred tax assets and liabilities

The reconciliation between deferred tax charged to the consolidated income statement and to other comprehensive income and the variation of the deferred tax positions on the balance sheet is as follows for 2023:

m EUR	December 31, 2022	Income statement impact	Translation impact	Other comprehensive income impact	Business acquisitions	December 31, 2023
Deferred tax assets	28	19				47
Deferred tax liabilities current	(5)	10				(32)
Deferred tax liabilities non-current	(363)	13		6		(344)
Net deferred tax	(340)			6		(329)

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

	Total	
in EUR	[illegible]	December 31, 2022
Deferred tax assets	47	28
Income statement	19	6
Other comprehensive income		
Equity		
Business acquisitions		21
Deferred tax liabilities	(375)	(413)
Income statement	31	(17)
Other comprehensive income	6	(2)
Equity		
Business acquisitions		(395)
[illegible]	[illegible]	[illegible]

in EUR	Intangible assets	PPE	Provisions	Tax loss carry forward	Other	Total
Deferred tax assets, January 1, 2023	[illegible]	(7)	22	8	5	28
Income statement	3	10	(3)	8	[illegible]	19
Other comprehensive income	[illegible]				[illegible]	
Equity						
Business acquisitions			[illegible]	[illegible]		
Deferred tax assets, January 31, 2023	3	3	21	16	5	47
Deferred tax liabilities, January 1, 2023	(326)	(1)	(36)	[illegible]	(51)	(413)
Income statement	9		24	(1)	(1)	31
Other comprehensive income	[illegible]		7			6
Equity	[illegible]		[illegible]		[illegible]	
Business acquisitions			[illegible]			
Deferred tax liabilities, December 31, 2023	(317)	(1)	(5)	(1)	(52)	(375)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

in EUR	Intangible assets	PPE	Provisions	Tax loss carry forward	Other	Total
Deferred tax assets, January 1, 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Income statement	(9)	(10)	12	4	9	6
Other comprehensive income						
Equity			[illegible]	[illegible]	[illegible]	[illegible]
Business acquisitions	9	3	9	4	(4)	21
Deferred tax assets, December 31, 2022	[illegible]	(7)	22	8	5	28
Deferred tax liabilities, January 1, 2022	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Income statement	(7)		(33)			(47)
Other comprehensive income					(2)	(2)
Equity	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Business acquisitions	(343)		(3)		(49)	(395)
Deferred tax liabilities, December 31, 2022	(326)	(1)	(36)	[illegible]	(51)	(413)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

Deferred tax 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, 2023 and 2022, there is no temporary difference associated with investments.

23.2 *Current tax*

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

m EUR	[illegible]	December 31, 2022
Current tax on profits for the year	(53)	(21)
Adjustment for current tax of prior periods	28	5
Utilisation of previously unrecognised deferred tax assets	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Origination and reversal of temporary differences	44	(10)
Adjustment for deferred tax of prior periods	(2)	
Adjustment attributable to changes in tax rates and laws	[illegible]	[illegible]
Recognition of previous unrecognised deferred tax assets	9	
Reassessment of recoverability of deferred tax assets, net	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

The Group has operations in various tax jurisdictions, which have different tax laws and rates. Consequently, the effective tax rate on consolidated income may vary from year to year, according to the source of earnings. The reconciliation between the reported income tax expense (benefit) and the amount computed at a basic Danish statutory corporate tax rate of 22% (2022: 22%) is as follows:

m EUR	[illegible]	December 31, 2022
Profit / (loss) before tax	**(565)**	**(152)**
Corporate tax computed at 22%	124	34
Tax rate deviations in foreign jurisdictions	7	(6)
Non-taxable income	7	5
Non-deductible expenses	(135)	(25)
Adjustment to previous years' taxes	26	5
Change in recoverability of deferred tax assets	9	
Deferred tax assets not recognised	(14)	
Other differences, net	1	(3)
[illegible]	[illegible]	[illegible]

23.3 *International tax reform - Pillar two Model Rule - Amendments to IAS 12*

The Organization for Economic Co-Operation and Development (OECD) initiative around Base Erosion and Profit Shifting (BEPS) has led to the development of a number of measures which countries introduced or plans to introduce soon. These include the Pillar Two initiative focused on the introduction of a minimum corporate tax rate, with the possibility of top up taxes being introduced in cases where jurisdictions do not comply with the minimum tax rate.

The Group is currently assessing the accounting and tax implications and the jurisdictions that could give rise to additional taxation as a result of the implementation of the Pillar 2 Model Rules in national laws as from 2024 onwards, which is not expected to be material for the Group. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12 issued in May 2023.

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

The proceeds are allocated as follows:

A shares are held by Affidi and are the only shares with voting rights in the company. B shares are common shares held by co-investors with the same economic rights as A shares but are non-voting.

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

Any additional proceeds shall be distributed solely and unrestricted among the holders of A shares, B shares, D shares, E shares and F shares in proportion to their shareholding with the following exception:

Each B share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in B shares multiplied by 3x. All proceeds received by a holder of B shares with respect to B shares shall count towards the maximised return.

Each E share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in E shares multiplied by 3x. All proceeds received by a holder of E shares with respect to E shares shall count towards the maximised return.

Each F share is with respect to distribution of proceeds subject to a pre-agreed maximised return corresponding to the Investment Amount in F shares multiplied by 4x. All proceeds received by a holder of F shares with respect to F shares shall count towards the maximised return.

As of December 31, 2023, the total aggregate issued number of shares is 2,743 with a total issued share capital of EUR 27 million. As of December 31, 2023, all shares were issued and fully funded.

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

In September 2023, EUR 303 million of shareholder loans and accrued interests were converted to share capital in Oxlabs Group Holding ApS.

13.2 Own shares

The company has 12.4 million own shares with a nominal value of EUR 0.07.

The shareholding of the Group's own shares is 0.67 % of the nominal share capital corresponding to nominal value of EUR 0.2 million. The shares are from purchase of own shares from employees when employees withdraw from the co-investment programme. The purchase price was EUR 16 million.

13.3 Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2023	2022
Annab Laboratories LLC	United Arab Emirates	40%	40%
RIMED AG	Switzerland	19.96%	19.46%
Torrevieja Diagnosticos	Spain	49%	49%

Summarised financial information (before inter-company eliminations) as at 31 December 2023:

Statement of comprehensive income (in EUR)	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Revenue	8		19
Profit / (loss) for the year	(1)	12	(1)
Total comprehensive income / (loss)		(2)	13
Profit / (loss) for the year attributable to the non-controlling interests	(1)	3	6

Balance sheet (in EUR)	Annab Laboratories LLC	RIMED AG	Torrevieja Diagnosticos
Non-current assets	16	66	
Current assets	71	23	29
Non-current liabilities		3	

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Note 25. Fees to the parent company's auditors

in EUR	2023	2022
	PwC	PwC
Statutory audit	3	2
Tax advisory services	1	1
Other assurance services		

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

Note 26. Finance income / (expenses)

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

in EUR	2023	2022
Exchange gains	89	83
Other financial income	12	4
Finance income	**101**	**87**
Interests on loans	(167)	(45)
Exchange losses	(47)	(79)
Interest expenses on leases	(10)	(18)
Other financial expenses	(17)	(58)
Finance expenses	**(240)**	**(190)**
Finance income / (expenses), net	[illegible]	[illegible]

Note 27. Other income / (expenses)

Other income consists mainly of the profit from the sale of a 20% shareholding in Imagenie Dutton (EUR 5 million) and profit from the sale of a 24% shareholding in Centro Avanzado de Diagnostico PLT, S.A. (EUR 4 million).

in EUR	2023	2022
Other income	9	7
Other expenses	(1)	(1)
Other income / (expenses), net	8	6

Note 28. Commitments and contingencies

28.1 Guarantees

in EUR	2023	2022
Guarantees on real estate property	4	7
Other guarantees	[illegible]	[illegible]

28.2 Contingent liabilities

The group is involved in legal cases, investigations by various authorities including tax, and other disputes. Some of these matters involve financial risks and outcomes are to a certain extent beyond our control. The group continuously assesses and closely monitors the risks associated with these cases, investigations and disputes and their likely outcome. It is Management's assessment that these matters will not have a material effect on the financial conditions of the Group beyond what is already recognised in liabilities as at 31 December 2023.

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28.3 Commitments

In 2023, Unilabs acquired Atalmedial, a leading provider of laboratory diagnostics and thrombosis care in Netherlands. Through this acquisition, Unilabs has made an EUR 75 million investment commitment in the next five years.

28.4 Other

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

Unilabs AB (Original Guarantor)

Biomalt Unilabs (Original Guarantor)

Unilabs Laboratoire d'analyses médicales SA (Original Guarantor)

Medicina Laboratorial Doutor Calos Torres S.A. (Original Guarantor)

Fyla Unilabs (Additional Guarantor)

Unilabs Slovensko s.r.o. (Additional Guarantor)

Medical Synlab Sarlux BV (Additional Guarantor)

Note 29. Cash Flow specifications

Other non-cash items relate primarily to the variation of put and call options liabilities in 2022.

Note 30. Company overview

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

	Percentage of ownership	
	2023	2022
Switzerland		
Unilabs, Laboratoire d'analyses médicales, SA	100%	100%
Unilabs, Pathologie SA	100%	100%
Unilabs St. Gallen AG	49%	49%
RIMED AG	60%	60%
*YYHS Invest AG	0%	100%
Rumed Management GMBH	100%	100%
Roentgeninstitut Marktgasse AG	100%	100%
Roentgeninstitut Schwyz AG	100%	100%
Roentgeninstitut Bellevue Zürich AG	100%	100%
Roentgeninstitut Lindberg AG	85%	85%
Rad4Spoons AG	67%	67%
Fulach Radiologie AG	51%	51%
Kuhnrad AG	100%	100%
Roentgeninstitut Oerlikon AG	100%	100%
Roentgeninstitut Zürich-Altstetten AG	100%	100%
IRC Istituto Ramistegno Collezato SA	100%	100%
RIMED Radiologie Luzern AG	100%	100%
Diagnostic Solutions Management AG	100%	100%
Radiologiezentrum Zug AG	100%	100%
Radiologie im Seebezirk AG	100%	100%

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Oestrup AS	100%	100%
BOE Holding A/S	100%	100%
WDC Holding AS	100%	100%
Sonderup Invest Export	100%	100%
Proxxis S.A.	100%	100%
Aqua Radiologie Holding AG	100%	100%
Aqua Radiologie AG	100%	100%
Netherlands		
Unilabs Nederland BV	100%	100%
*Medlon BV	0%	100%
Unilabs Pensioenuitvoeringsinstelling BV	100%	100%
*Unilabs Aansprakelijkheidszorg bv	0%	100%
*Salvo BV	0%	100%
*Unilabs Participatie Maatschappij Salvo BV	0%	100%
SMO Groep B.V.*	100%	100%
*SMO Diagnostisch Centrum Noord-Limburg B.V.	0%	100%
Alta Medical Holding BV	100%	100%
Xtramed BV	100%	100%
Arsenal MKB Laboratorium BV	100%	100%
SV Laboratorium Centrum voor Bedrijven BV	100%	100%
Spain		
Synlab Holdco S.A.U.	100%	100%
United Laboratories Espana SA	100%	100%
United Laboratories Barcelona S.L.	100%	100%
United Laboratories Madrid SA	100%	100%
Laboratorio Unilabs Mireia SL	100%	100%
Unilabs Desarrollos SA	100%	100%
*S.A. Salud Uno Temporal De Empresas	0%	65%
Relbone Inversiones SL	100%	100%
Unilabs Pathology, S.L.	100%	100%
Unilabs Animal Health, S.L.	100%	100%
Centros Medicos de Diagnostico Integral, S.L.	100%	100%
Transmision de Imagen Diagnostica, S.L.	100%	100%
Resonancia Abierta Ciudad Real, S.L.	100%	100%
Resonancia Abierta de Centros de Mercurio, S.L.	84%	84%
Resonancia Abierta Plaza de San Juan, S.L.	51%	51%
Resonancia Abierta de Gran Canaria, S.L.	55%	55%
Resonancia Abierta La Cuesta, S.L.	60%	60%
Resonancia Abierta Jaraiz, S.L.	55%	55%
Resonancia Abierta Alameda, S.L.	55%	55%
Resonancia Abierta Alcorcon, S.L.	73%	73%
Resonancia Abierta de Burgos, S.L.	71%	71%
Resonancia Abierta de Nerva, S.L.	100%	100%
Resonancia Abierta Fuenlabrada, S.L.	47%	47%
Resonancia Abierta Ciudad de Elche, S.L.	50%	50%
Resonancia Abierta Policlinico Oncologico, S.L.	74,87%	74,87%
Resonancia Magnetica Corralejo, S.L.	55%	55%
Resonancia Abierta Centro Diagnostico Nuevas, S.L.	26%	26%
Resonancias Abiertas Tarazona, S.L.	50%	50%
Resonancia Abierta de Cadiz, S.L.	80%	80%
*Resonancia Abierta de Covaresa, S.L.	0%	55%
Resonancia Abierta Valladolid, S.L.	100%	100%
Resonancia Magnetica Abierta de Alcorcon, S.L.	45,36%	45,36%
Resonancia Abierta Benavente, S.L.	0%	95%
Resonancia Abierta San Fernando, S.L.	55%	55%
Resonancia Abierta Servicios De Mantenidos, S.L.	65,65%	65,65%
Valencia Area de Diagnostico por Imagen, S.L.	56%	56%
Resonancia Abierta Aviles, S.L.	52%	52%
Resonancia Abierta de Marbella, S.L.	100%	100%

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*Resonancia Abierta de Almansa, S.L.	0%	54.61%
Resonancia Abierta Granada, S.L.	69%	69%
*Resonancias Ibericas Abiertas, S.L.	0%	99.05%
Resonancia Abierta Clinica Salud 2001, S.L.	95.61%	95.61%
UR Salud, U.T.E.	51%	51%
Torrevega Diagnosticos, S.L.	51%	51%
Centro de Diagnostico Scanner, S.A.	100%	105%
Clinica Radiologica Marbella, S.A.	99.54%	99.89%
Radiologia Camino de Gibraltar, S.L.	100%	100%
Centro de Resonancia Antequera, S.A.	61.26%	61.26%
Centro de Diagnosticos Almeria, S.A.	99.28%	99.28%
Clinica Radiologica Ciudad, S.A.	99.89%	99.89%
Clinica Aranda, S.A.	70.90%	70.90%
Centro de Investigacion y Desarrollo de Alta Tecnol	100%	100%
*Centro Scanner Marbella, S.A.	0%	100%
Diagnosticos Hospitalarios Reunidos, S.L.	51%	51%
France		
Laboratoire Unilabs France SAS	100%	100%
Bio Ile Unilabs SELAS	99.98%	99.98%
ACM Bio Unilabs SELAS	99.99%	99.99%
Fy Bio Unilabs SELAS	99.80%	99.80%
Dynabio Unilabs SELAS	99.99%	99.99%
GIF Unilabs France	99.92%	99.92%
Immobiliere Boucicaut - BLCI SARL	64.97%	64.97%
Societe de Laboratoire de Biologie Medicale Bio Dômes Unilabs SELAS	99.97%	99.97%
Biologie Nord Unilabs SELAS	99.52%	99.52%
Unilabs BIOCI SLUAS	99.99%	99.99%
Auverpath SARL	100%	100%
Sipath SELAS	99.41%	99.41%
Unilabs Auges SELAS	99.99%	99.99%
Biomedical Unilabs SELAS	99.78%	99.78%
Cedibio Unilabs SELAS	99.59%	99.59%
Forte Rio Unilabs SELAS	99.99%	99.99%
Biogene Unilabs SELAS	99.35%	100.00%
Interlabo Unilabs SELAS	99.68%	99.68%
Pathologie Ouest Unilabs SELAS	99.86%	99.86%
Bichat Unilabs SELAS	99.73%	99.73%
IHCP SELAS	99.90%	99.90%
Unilabs Pathologie Paris	99.98%	99.98%
Pharma Diagnostics	99.96%	99.96%
Laboratoire Parc Monceau	99.96%	99.96%
Portugal		
CGC Genetics Laboratorio de Genetica Clinica y Forense SA	100%	100%
Medet-Hal Laboratorial Dr Carlos Torres SA	100%	100%
Laboratorio de Patologia Clinica Duarte de Lima SA	100%	100%
Sao Lazaro - Laboratorio De Analises Clinicas	48.87%	48.00%
Joao Guimaraes Lda	100%	100%
Sistemas e Servicos Medicos Especializados Lda	100%	100%
Augusto Ferreira de Oliveira Lda	100%	100%
Policlinica Geral de Vila da Feira Lda	99%	99%
Pedro Vaz Pereira Lda	100%	100%
LAP - Laboratorio de Analises Patologicas Lda	100%	100%
Laboratorio Analises Patologicas Dr Alberto Oliveira Lda	100%	100%
CLC Centro de Genetica Clinica Paralab SA	100%	100%
Cedivet Centro Diagnostico Veterinario Lda	99%	99%
Cito Oncologia Unipessoal Lda	100%	100%
Laboratorio de Analises Clinicas do Tamega Ltda	100%	100%
Laboratorio de Patologia Clinica de Aveiro S.A.	100%	100%

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Lehgart Análises Clínicas, Lda	51%	51%
BMAC - Clínica Laboratorial de Lisboa S.A.	100%	100%
BLIRALAB - Laboratórios da Casa de Saúde São Mateus SA	0%	100%
CARDIOESTE - Clínica Cardiológica SA	100%	90%
Cardioleste Benavista - Centro Cardiovascular S.A.	100%	100%
C.C.I. - Centro de Cardiologia de Intervenção Lda	51%	51%
Cardioleste Avenida - Centro Cardiovascular Lda	100%	100%
Centro de Diagnóstico Campo Lyracase S.A.	100%	100%
Gabinete de Cardiologia Professor Oviden Costa, SA	100%	100%
Oviedo A. Pereira Costa S.A.	100%	100%
BASE - Serviços Médicos de Imagiologia SGPS S.A.	100%	100%
C.T.B. - Centro de Tomografia de Braga Lda.	100%	100%
Centro de Radiologia da Maia, Serviços Médicos SA	100%	100%
S.M.I.C. - Serviços Médicos de Imagem Computorizada SA	100%	100%
Sousa Barros S.A.	100%	100%
SAMC Braga Lda.	100%	100%
Centro Clínico, Radiológico e Diagnóstico da Póvoa de Varzim Lda	100%	100%
Clínica de Aveiro C.A.S.A.	100%	100%
G.M.I. - Gabinete Médico de Imagem Lda	99,40%	99,40%
IMARAD - Serviços Médicos S.A.	100%	100%
Krug & Nelson Lda.	100%	100%
P.M.I. - Gabinete de Imagiologia S.A.	100%	100%
C.M.N. - Centro de Medicina Nuclear S.A.	100%	100%
C.I.N.O. - Clínica do Norte de Ossonoba Lda	100%	100%
Arn.O.M. - Imagiologia Médica S.A.	100%	100%
G.R.P.V. - Gabinete de Radiologia da Pérola de Zêzere S.A.	100%	100%
Gabinete de Radiologia Esperito S.A.	100%	100%
Edgar Pesquita Lda.	100%	100%
Gamedica - Sociedade Médica Lda.	70%	70%
J. Pereira & Costa & Pereira Lda.	100%	100%
Alvarenga Lacerda & Ribeiro Lda.	100%	100%
G. Campos Costa - Consultório de Imagiologia Computorizada SA	100%	100%
Amadeu Campos Costa, Sociedade Unipessoal Lda.	100%	100%
C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A.	100%	100%
*Empresa José Queiroz de Pontes Lda.	0%	100%
Eurico Rodrigues S.A.	100%	100%
CENTAC - Centro de Tomografia Computorizada de Aveiro Lda.	100%	100%
Cinerama - Radiologia Clínica e Imagiologia, da Imagiologia Médica, Dr. Nelson de Oliveira Unipessoal Lda.	100%	100%
CDA - Centro Integrado de Diagnóstico do Algarve Lda.	51%	51%
*Jorge Pinho & Melo Lda.	0%	100%
Manuel Guimarães Lda.	100%	100%
Medicina Nuclear do Dr. Luís Miguel Soares S.A.	100%	100%
Mendonça - Serviços Médicos de Radiologia Lda.	100%	100%
Sousas Amavon, Serviços Médicos Unipessoal Lda.	100%	100%
DMI - Diagnóstico Médico por Imagem Lda.	100%	100%
CMR Centro de Imagem Médica de Barcelos Lda.	100%	100%
José Granja, SA	100%	100%
Corte Ferreira, Centro de Diagnóstico pela Imagem	100%	100%
Maia Imagiologia Médica	100%	100%
Guarimagiologia Médica	100%	100%
Radiologia de Matosinhos SA	100%	100%
Serviços Médicos de Imagem SA	100%	100%
Imagiologia Médica de Ramalde SA	100%	100%
Fernando Sancho Unipessoal Lda.	100%	100%
Centro de Diagnóstico Radiológico Ecográfico do	100%	100%
Centro de Diagnóstico Radiológico Serra Verde	100%	100%
Caetano SA	65%	65%
Cidnay - Centro de Diagnóstico por Imagem SA	100%	100%

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Clonal E - Clinica de diagnostico e radiologia LDA	100%	100%
Cemecical Centro Médico Diagnosticos e Recuperação Lda	100%	100%
COC Genetics inc	82%	82%
Noemia Igreja, Lda	100%	100%
Imunorab - Centro de Diagnostico Imunologico S A	100%	100%
Laboratorio Dra. Marina Queiroz Lda	100%	100%
BAIC - Servicos Partilhados de Gestao, Ace	100%	100%
Sweden		
UL SWE I AB	100%	100%
Unilabs Sverige AB	100%	100%
Unilabs AB	100%	100%
Unilabs Diagnostics Ast EUR	100%	100%
*UL SWE II AB	0%	100%
*UL SWE III AB	0%	100%
*UL SWE IV AB	0%	100%
Norway		
Unilabs Norway AS	100%	100%
Unilabs Laboratoriemedisin AS	100%	100%
Denmark		
Unilabs A/S DK Kobenhavn O	100%	100%
UK		
Unilabs Holding Ltd	100%	100%
Unilabs Ltd	100%	100%
York Bioanalytical (Holdings) Ltd	100%	100%
York Bioanalytical Solutions Ltd	100%	100%
Finland		
Kokkolan Röntgen Oy	100%	100%
Mediscan OY	100%	100%
Botania Scan Oy	100%	100%
Botnia Lääkintälaite Oy	100%	100%
Peru		
United Laboratories Peru SAC	100%	100%
*Unilabs Banco de Sangre SAC	0%	100%
*Unilabs Peru SAC	0%	100%
*Blufstein Laboratorio Clinico S A	0%	100%
*Furotab S A C	0%	100%
*Heracles Servicios Empresariales S A C	0%	100%
Unilabs Pathology Diagnostics Services S A C.	80%	80%
*Servicios Medicos De Diagnostico S A	0%	100%
Czech Republic		
Unilabs Holding Czech Republic s r o	100%	100%
Centrolab s r o	100%	100%
Aeskulab s r o	100%	100%
Aeskulab Patologie, k s	100%	100%
Immunobact s r o	100%	100%
Slovakia		
Alpha Medical s r o	0%	100%
*Histopatológia a s	0%	100%
Vitrotest spol s r o	54%	54%
Unilabs Slovensko s r o	100%	100%
Other		
Unilabs Diagnostic LLC	60%	60%
Unilabs Middle East L L C	60%	60%
Australian Telemedicine Clinic Pty Ltd	100%	100%
Telemedicine Clinic Scandinavien AB	100%	100%
Telemedicine Clinic Ltd	100%	100%
European Telemedicine Clinic S.U.	100%	100%
Unilabs, Filial of European Telemedicine Clinic SLU, Sweden	100%	100%
Unilabs Telemedicine Clinic, New Zealand Limited	100%	100%

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* Company deregistered this year

Note 31. Events occurring after the reporting period

No events of importance occurred during the period from the Balance Sheet date until the approval of the Financial Statements.

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PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT	73
PARENT COMPANY BALANCE SHEET	74
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	75
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS	76

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INCOME STATEMENT

	Notes	[illegible]	[illegible]
Other expenses		(2)	(1)
OPERATING PROFIT / LOSS		**(2)**	**(1)**
Finance income / (expenses), net	2	(13)	(1)
PROFIT/ (LOSS) BEFORE INCOME TAXES		**(15)**	**(1)**
Tax			
[illegible]		**(15)**	**(1)**

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BALANCE SHEET

in EUR

	Note	December 31,2023	December 31,2022
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiaries	3	2,607	2,407
TOTAL NON-CURRENT ASSETS		2,607	2,407
CURRENT ASSETS			
Loans with subsidiary		101	
Cash and cash equivalents		7	14
Other current assets		5	
TOTAL CURRENT ASSETS		107	14
TOTAL ASSETS		2,714	2,421
LIABILITIES AND SHAREHOLDERS' EQUITY			
EQUITY			
Share capital	4	21	23
Retained earnings		2,553	2,272
TOTAL EQUITY		2,574	2,295
CURRENT LIABILITIES			
Shareholder loans		140	126
TOTAL CURRENT LIABILITIES		140	126
TOTAL LIABILITIES		140	126
TOTAL EQUITY AND LIABILITIES		2,714	2,421

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STATEMENT OF CHANGES IN EQUITY

In EUR	Attributable to the equity holders of the parent		
	Share Capital	Retained earnings	Total
[illegible]		[illegible]	[illegible]
Loss for the year		(1)	(1)
Total comprehensive income / (loss)		(1)	(1)
Purchase of own shares		(1)	(1)
Shareholders' contribution	23	2,231	2,254
[illegible]	[illegible]	[illegible]	[illegible]

	Attributable to the equity holders of the parent		
	Share Capital	Retained earnings	Total
[illegible]	[illegible]	[illegible]	[illegible]
Loss for the year		(15)	(15)
Total comprehensive income / (loss)		(15)	(15)
Purchase of own shares		(17)	(17)
Shareholders' contribution	4	307	311
[illegible]	[illegible]	[illegible]	[illegible]

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Note 1. Other expenses

Apart from the Executive Board, Unilabs Group Holding ApS has no employees in 2023.

Other expenses of EUR 2 million (2022: EUR 1 million) primarily consists of advisor expenses of EUR 0.7 million (2022: EUR 0.2 million), fees paid to the Board of Directors of EUR 0.3 million (2022: EUR 0.2 million), legal expenses of EUR 0.3 million (2022: EUR 0.2 million) and recruitment fees of EUR 0.1 million (2022: nil). The auditors' fees (consolidation fee) for both 2022 and 2023 is EUR 0.1 million.

Note 2. Finance income / (expenses)

There is a shareholder loan from APMH Invest A/S for an amount of EUR 125 million with an original maturity of December 31, 2023. The loan's maturity was extended until 31 December 2024. Interest is capitalized and added to the outstanding amount of the loan.

During 2023, Unilabs Group Holding ApS provided a loan to its indirect subsidiary, Unilabs Diagnostics AB, for an amount of EUR 100 with a maturity date of June 30, 2024. Interest is capitalised and added to the outstanding amount of the loan.

in EUR	*2023*	*2022*
	Total	**Total**
Interest expense shareholder loan	(17)	(1)
Interest income on loan with subsidiary	4	-
Total	**(13)**	**(1)**

Note 3. Investment in subsidiaries

During 2023, Unilabs Group Holding ApS made an additional shareholder contribution to UL SWE I AB of EUR 200 million.

The recoverable amount of the investment in UL SWE I AB exceeded its carrying amount in both 2023 and 2022. See note 7 in the Consolidated Financial Statements for details regarding the key assumptions applied.

Subsidiary	Percentage of ownership	
	2023	2022
Sweden		
UL SWE I AB	100%	100%

in EUR		
Cost at January 1	2,364	0
Additions	200	2,364
Cost at December 31	2,564	2,364

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Note 4. Shareholders' equity

The share capital details are listed in Note 12 in the Consolidated Financial Statements

As of December 31, 2023, the total aggregate issued number of shares was 2,743 million with a total issued share capital of EUR 27 million (2022 EUR 23 million).

As of December 31, 2023 the company has 19.4 million own shares with a nominal value of EUR 0.01 each

The shareholding of the company's own shares is 0.67% of the nominal share capital corresponding to a nominal value of EUR 0.2 million own shares that have been purchased from employees

Note 5. Related party transactions

Controlling interest

APMH Invest XXII ApS is the parent company of Unlabs Group Holding ApS and holds 92.84% of the company's capital and 100% of the voting rights

Related parties exercising controlling interest in the company:

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

Consolidated Financial Statements

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

Transactions

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

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

Note 6. Commitments and contingencies

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

Note 7. Events occurring after the reporting period

There are not events of importance that occurred during the period from the Balance Sheet date until the approval of the Financial Statements

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Note 8. Material accounting policy information

The financial Statements for 2023 for Unilabs Group Holding ApS have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with a selection of certain requirements from reporting class C.

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

- Shares in subsidiaries are measured at cost

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

The financial statements are presented in EUR millions

Change in accounting policies

There was no change in accounting policies in 2023

Basis of Financials

Foreign Currency Translation

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

Income Statement

- Other expenses: Other expenses comprises Board of Directors fees, legal fees, advisory fees etc.
- Finance income / expenses: Finance expenses comprises shareholder loan interest and finance income comprises interest income
- Tax: Tax comprises an estimate of current and deferred income tax. Taxes recognised in the income statement to the extent it arises from items recognised in the income statement

Balance Sheet

- Investment in subsidiaries: Investment in subsidiaries is measured at cost. The investments are written down to any lower recoverable amount if it is lower than the carrying amount
- Loans with subsidiary: Loans with subsidiary is measured at amortized cost
- Cash and cash equivalents: Cash and bank balances comprise cash in bank deposits
- Shareholder loans: Shareholder loan is measured at amortized cost

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MANAGEMENT STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Unisabs Group Holding ApS for the financial year January 1, 2023 – December 31, 2023

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

In our opinion, the Consolidated Financial Statements and the parent company Financial Statements give a true and fair view of the financial position at 31 December 2023 of the group and the parent company and of the results of the group and parent company operations and consolidated cash flows for the financial year January 1, 2023 – December 31, 2023.

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

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

Copenhagen, March 13, 2024

Registered directors:

Jasper Willem Marcus Fruger

CFO (adm. direktør)

Brit Ærlebo Hvidbo Iksen

CFO

Nethe Rosa Hoxland

Member of the Executive Board (direktør)

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Board of Directors

Gilbert Dávid Ackermann

Chair of the Board

Jan Thorsgaard Nielsen

Deputy Chair of the Board

Corine Fenger Anne Raoux-Fontanet

Board member

Michael Reitermann

Board member

Bashir Srinivasan

Board member

Pia Marcus

Board member

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unitabs Group Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2023 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2023 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unitabs Group Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Aarhus, 13 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rene Kristiansen
State Authorised Public Accountant
mne34160

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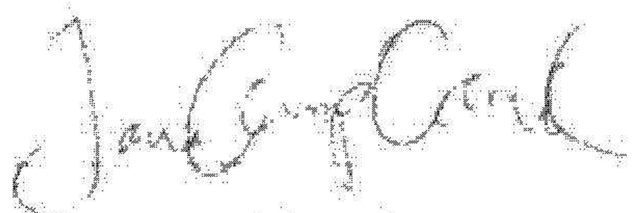
Annual Report 2023 of Unilabs Group Holding ApS, CVR no. 42474509 as approved by the Annual General Meeting on 14 March 2024.

Copenhagen, 14 March 2024



Jane Amstrup Odgaard

Chair of the Annual General Meeting

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List of Signatures

Unilabs Group Holding ApS Annual Report 2023_Signed.pdf

Name	Method	Signed at
Nethe Rosa Hjørland	MitID	2024-03-13 20:59 GMT+01
Britt Hendriksen	One-Time-Password	2024-03-13 17:36 GMT+01
Gilbert Achermann	One-Time-Password	2024-03-13 17:16 GMT+01
Marc Engel	One-Time-Password	2024-03-13 16:56 GMT+01
Corine Raoux-Fontanet	One-Time-Password	2024-03-13 16:55 GMT+01
Badhri srinivasan	One-Time-Password	2024-03-14 07:40 GMT+01
Pia Catharina Marions	BANKID	2024-03-14 07:18 GMT+01
Michael reitermann	One-Time-Password	2024-03-13 22:57 GMT+01
	MitID	2024-03-13 21:41 GMT+01

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