20230712182221

Årsredovisning för

# Unilabs Sverige AB

556761-1529

Räkenskapsåret

**2022-01-01 - 2022-12-31**

**Innehållsförteckning:** **Sida**


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| Förvaltningsberättelse | 1 |
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## 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 30/6 2023. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Stockholm 30/6 2023

Peter Wallqvist
Styrelseledamot

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Årsredovisning för

# Unilabs Sverige AB

556761-1529

Räkenskapsåret

**2022-01-01 - 2022-12-31**

| **Innehållsförteckning:** | **Sida** |
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# Förvaltningsberättelse

Styrelsen och verkställande direktören för Unilabs Sverige AB, 556761-1529 får härmed avge årsredovisning för räkenskapsår 2022.

## 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 UL SWE II AB, org nr 556722-5080 är moderbolag.

## Väsentliga händelser under räkenskapsåret

Koncernen som bolaget tillhör fick i mars 2022 nya ägare då A.P Möller Holding förvärvat Unilabs.

## Väsentliga händelser efter årets utgång

Inga väsentliga händelser har hänt efter årets utgång.

## Ekonomisk översikt

| *Belopp kkr* | *2022-12-31* | *2021-12-31* | *2020-12-31* | *2019-12-31* |
|---|---|---|---|---|
| Nettoomsättning | - | - | - | - |
| Resultat efter finansiella poster | -118 054 | -59 827 | -9 162 | -60 417 |
| Balansomslutning | 2 794 182 | 2 512 757 | 2 019 111 | 1 996 889 |
| Soliditet, % | 32,4 | 29,3 | 16,3 | 15,8 |

## Dispositioner beträffande vinst eller förlust

| | *Belopp* |
|---|---|
| Styrelsen förslår att till förfogande stående medel: | |
| Balanserat resultat från föregående år | 735 941 734 |
| Årets resultat | -41 284 803 |
| Totalt | 694 656 931 |
| | |
| Balanseras i ny räkning | 694 656 931 |
| Summa | 694 656 931 |

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

Rättelse 230830
Som framgår ovan uppges koncernredovisningen ha upprättats av UL SWE II AB. På grund av förbiseende har fel moderbolag uppgetts. Rätt moderbolag är Unilabs Group Holdings ApS 42474509

Hanna Rydberg

Hanna Rydberg
Verkställande Direktör

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# Resultaträkning

| *Belopp i kkr* | *Not* | *2022-01-01-2022-12-31* | *2021-01-01-2021-12-31* |
|---|---|---|---|
| ***Övriga rörelseintäkter*** | | - | - |
| | | - | - |
| ***Rörelsens kostnader*** | | | |
| Övriga externa kostnader | | -23 | -13 |
| **Rörelseresultat** | | -23 | -13 |
| ***Resultat från finansiella poster*** | | | |
| Räntekostnader och liknande resultatposter | *4* | -118 031 | -59 815 |
| **Resultat efter finansiella poster** | | -118 054 | -59 828 |
| Bokslutsdispositioner | *5* | 76 769 | 580 681 |
| **Resultat före skatt** | | -41 285 | 520 853 |
| ***Skatt på årets resultat*** | *6* | - | -113 696 |
| **Årets resultat** | | -41 285 | 407 157 |

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# Balansräkning

| *Belopp i kkr* | *Not* | *2022-12-31* | *2021-12-31* |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 7 | 1 772 475 | 1 561 032 |
| | | 1 772 475 | 1 561 032 |
| **Summa anläggningstillgångar** | | 1 772 475 | 1 561 032 |
| **Omsättningstillgångar** | | | |
| ***Kortfristiga fordringar*** | | | |
| Fordringar hos koncernföretag | | 1 021 708 | 944 939 |
| Övriga fordringar | | - | 5 440 |
| Förutbetalda kostnader och upplupna intäkter | | -1 | 1 346 |
| | | 1 021 707 | 951 725 |
| **Summa omsättningstillgångar** | | 1 021 707 | 951 725 |
| **SUMMA TILLGÅNGAR** | | 2 794 182 | 2 512 757 |

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# Balansräkning

| *Belopp i kkr* | *Not* | *2022-12-31* | *2021-12-31* |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| ***Eget kapital*** | | | |
| *Bundet eget kapital* | | | |
| Aktiekapital (1000 aktier) | | 100 | 100 |
| | | 100 | 100 |
| *Fritt eget kapital* | | | |
| Balanserad vinst eller förlust | | 947 385 | 328 785 |
| Årets resultat | | -41 285 | 407 157 |
| | | 906 100 | 735 942 |
| **Summa eget kapital** | | 906 200 | 736 042 |
| ***Långfristiga skulder*** | | | |
| Skulder till koncernföretag | *8* | 982 643 | 905 625 |
| | | 982 643 | 905 625 |
| ***Kortfristiga skulder*** | | | |
| Skulder till koncernföretag | | 887 880 | 848 194 |
| Skatteskulder | | 17 429 | 22 869 |
| Upplupna kostnader och förutbetalda intäkter | | 30 | 27 |
| | | 905 339 | 871 090 |
| **SUMMA EGET KAPITAL OCH SKULDER** | | 2 794 182 | 2 512 757 |

## Förändring eget kapital

| | *Aktiekapital* | *Fritt eget kapital* | *Summa* |
|---|---|---|---|
| Ingående balans | 100 | 735 942 | 736 042 |
| Årets resultat | | -41 285 | -41 285 |
| **Vid årets slut** | **100** | **694 657** | **694 757** |

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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 Unilabs Holding AB, org. nr. 556722-5080med säte i Göteborg, är moderbolag. Med stöd av ÅRL 7 kap 2§ upprättas ingen särskild koncernredovisning för denna underkoncern eftersom koncernredovisningen upprättas av Unilabs Holding AB.

### 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 2022-12-31.

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## Not 3 Anställda och personalkostnader

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

## Not 4 Räntekostnader och liknande resultatposter

| | *2022-01-01-2022-12-31* | *2021-01-01-2021-12-31* |
|---|---|---|
| Räntekostnader, koncernföretag | -39 858 | -38 942 |
| Räntekostnader, övriga | -43 | - |
| Valutaförlust | -76 774 | -19 194 |
| Övrigt | -1 356 | -1 679 |
| **Summa** | **-118 031** | **-59 815** |

## Not 5 Bokslutsdispositioner

| | *2022-01-01-2022-12-31* | *2021-01-01-2021-12-31* |
|---|---|---|
| Erhållet koncernbidrag | 76 769 | 580 681 |
| **Summa** | **76 769** | **580 681** |

## Not 6 Skatt på årets resultat

| | *2022-01-01-2022-12-31* | *2021-01-01-2021-12-31* |
|---|---|---|
| **Aktuell skatt** | | |
| Aktuell skatt för året | - | -17 429 |
| Aktuell skatt för tidigare år | - | -5 440 |
| Uppskjuten skatt | - | -90 827 |
| **Summa** | **-** | **-113 696** |
| **Avstämning av effektiv skattesats:** | | |
| **Redovisat resultat före skatt** | - | 520 854 |
| Skatt enligt gällande skattesats i Sverige (20,6%/21,4%) | - | -107 296 |
| Effekt av utnyttjade underskottsavdrag | - | 90 771 |
| Effekt av ej avdragsgilla kostnader | - | -5 330 |
| Effekt av ej tidigare nyttjade ränteavdrag | - | 4 426 |
| Skatt hänförlig till tidigare år | - | -5 440 |
| Uppskjuten skatt | - | -90 827 |
| **Redovisad skattekostnad** | **-** | **-113 696** |

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## Not 7 Andelar i koncernföretag

| | *2022-12-31* | *2021-12-31* |
|---|---|---|
| Ackumulerade anskaffningsvärden: | | |
| -Vid årets början | 1 561 032 | 1 561 032 |
| -Årets anskaffning | 211 443 | |
| **Redovisat värde vid årets slut** | **1 772 475** | **1 561 032** |

***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 8 Långfristiga skulder

| | *2022-12-31* | *2021-12-31* |
|---|---|---|
| Följande belopp förfaller till betalning mellan ett och fem år efter balansdagen | | |
| Skulder till koncernföretag | 982 643 | 905 625 |
| Totalt | 982 643 | 905 625 |

## Not 9 Ställda säkerheter

| | *2022-12-31* | *2021-12-31* |
|---|---|---|
| Aktier i dotterbolag | 1 772 475 | 1 561 032 |
| Fordringar hos koncernföretag | 1 021 707 | 944 939 |
| **Summa** | **2 794 182** | **2 505 971** |

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## Not 10 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

Signerat den dag som framgår av den elektroniska signaturen

DocuSigned by:
Britt Hendriksen
4583B4E696C0409...
Britt Hendriksen
Styrelseordförande

DocuSigned by:
C2D7433BC8684FF...
Martin Schlatter
Styrelseledamot

DocuSigned by:
Peter Wallqvist
B1EF0269A360415...
Peter Wallqvist
Styrelseledamot

DocuSigned by:
Sanna Rydberg
A340E9391B9048D...
Sanna Rydberg
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av den elektroniska signaturen
PricewaterhouseCoopers AB

DocuSigned by:
Marina Svensson
DF814205BA524C6...
Marina Svensson
Auktoriserad revisor

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

DocuSign

## Certificate Of Completion

Envelope Id: 0F90ABDCA596487CBA522FF339241A7D
Status: Completed
Subject: Complete with DocuSign: ÅR 2022 Unilabs Sverige utan fastställelseintyg
Source Envelope:
Document Pages: 9
Signatures: 5
Certificate Pages: 6
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Envelope Originator:
Cassandra Vestlin
Smålandsgatan 20, Box 1703
Stockholm, VG 111 87
Cassandra.Vestlin@vinge.se
IP Address: 84.17.219.30

20230712182331

### Record Tracking

Status: Original
2023-06-28 | 09:02

Holder: Cassandra Vestlin
Cassandra.Vestlin@vinge.se

Location: DocuSign

### Signer Events

Britt Hendriksen
britt.hendriksen@unilabs.com
Security Level: Email, Account Authentication (None), Digital Certificate

**Signature Provider Details:**
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

**Authentication Details**
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Workflow ID: 0505e99c-9c81-4739-9732-bf6c350d9d6f
Workflow Name: IDV - DS EU Advanced
Workflow Description: Advanced Electronic Signature
Identification Method: Government Issued Id Document
Type of Document: Photo ID
Identification Level: ID Only
Transaction Unique ID: b9cbf9be-b231-5372-9109-2c5423be304e
Country or Region of ID: CH
Result: Passed
Performed: 2023-06-28 | 16:52

**Electronic Record and Signature Disclosure:**
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ID: 2c154b52-56f7-4426-b606-b02681f218d2

### Signature

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Britt Hendriksen
4583B4E696C0409...

Signature Adoption: Pre-selected Style
Using IP Address: 147.161.246.124

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

### Timestamp

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Resent: 2023-06-28 | 13:21
Resent: 2023-06-28 | 16:35
Viewed: 2023-06-28 | 16:53
Signed: 2023-06-28 | 16:53

Marina Svensson
marina.svensson@pwc.com
Security Level: Email, Account Authentication (None), Digital Certificate

**Signature Provider Details:**
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

**Authentication Details**

DocuSigned by:
Marina Svensson
DF814205BA524C6...

Signature Adoption: Pre-selected Style
Using IP Address: 84.17.219.58

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Resent: 2023-06-28 | 16:35
Viewed: 2023-06-29 | 16:45
Signed: 2023-06-29 | 16:45

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| Signer Events | Signature | Timestamp |
|---|---|---|

Identity Verification Details:
Workflow ID: 0505e99c-9c81-4739-9732-bf6c350d9d6f
Workflow Name: IDV - DS EU Advanced
Workflow Description: Advanced Electronic Signature
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 646136ef-d745-5f48-8c2e-590bda2560fe
Country or Region of ID: SE
Result: Passed
Performed: 2023-06-29 | 16:45

**Electronic Record and Signature Disclosure:**
Accepted: 2023-06-29 | 16:45
ID: d726b578-1e2c-46c3-8100-e9e2324f6a60

Martin Schlatter
Martin.Schlatter@unilabs.com
Chief Commercial Officer
Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:
C2D7433BC8684FF...

Sent: 2023-06-28 | 09:55
Viewed: 2023-06-28 | 10:03
Signed: 2023-06-28 | 10:04

Signature Adoption: Drawn on Device
Using IP Address: 195.29.168.200

**Signature Provider Details:**
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

**Authentication Details**
Identity Verification Details:
Workflow ID: 0505e99c-9c81-4739-9732-bf6c350d9d6f
Workflow Name: IDV - DS EU Advanced
Workflow Description: Advanced Electronic Signature
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
Transaction Unique ID: 2878e882-41ea-5acb-a6e6-49870029e265
Country or Region of ID: CH
Result: Passed
Performed: 2023-06-28 | 10:02

**Electronic Record and Signature Disclosure:**
Accepted: 2023-06-28 | 10:03
ID: f805312b-6d20-4be0-8866-fc4b0adf7050

Peter Wallqvist
Peter.Wallqvist@unilabs.com
CFO Unilabs AB
Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:
Peter Wallqvist
B1EF0269A360415...

Sent: 2023-06-28 | 09:55
Viewed: 2023-06-28 | 10:53
Signed: 2023-06-28 | 10:54

Signature Adoption: Pre-selected Style
Using IP Address: 147.161.188.121

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Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

**Authentication Details**
Identity Verification Details:
Workflow ID: 0505e99c-9c81-4739-9732-bf6c350d9d6f
Workflow Name: IDV - DS EU Advanced
Workflow Description: Advanced Electronic Signature
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 4f65c677-bf5f-52bd-84bb-b7ef8ed8e5c2
Country or Region of ID: SE
Result: Passed
Performed: 2023-06-28 | 10:53

**Electronic Record and Signature Disclosure:**
Accepted: 2023-06-28 | 10:53
ID: 062a2713-aa65-42e0-9793-4e69842f7126

20230712183233

| Signer Events | Signature | Timestamp |
|---|---|---|
| Sanna Rydberg<br>sanna.rydberg@unilabs.com<br>Security Level: Email, Account Authentication (None), Digital Certificate | DocuSigned by:<br>Sanna Rydberg<br>A340E9391B9048D... | Sent: 2023-06-28 \| 09:55<br>Viewed: 2023-06-28 \| 10:02<br>Signed: 2023-06-28 \| 10:02 |
| **Signature Provider Details:**<br>Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)<br>Signature Issuer: DocuSign Cloud Signing CA - SI1 | Signature Adoption: Pre-selected Style<br>Using IP Address: 147.161.188.81<br><br>Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02 | |
| **Authentication Details**<br>Identity Verification Details:<br>Workflow ID: 0505e99c-9c81-4739-9732-bf6c350d9d6f<br>Workflow Name: IDV - DS EU Advanced<br>Workflow Description: Advanced Electronic Signature<br>Identification Method: Electronic ID<br>Type of Electronic ID: BankID Sweden<br>Transaction Unique ID: 134d8d65-5897-5241-bbe6-12858e71355b<br>Country or Region of ID: SE<br>Result: Passed<br>Performed: 2023-06-28 \| 10:02 | | |
| **Electronic Record and Signature Disclosure:**<br>Accepted: 2023-06-28 \| 10:02<br>ID: 422c0ac3-4769-4398-9d53-d689d8504744 | | |

| In Person Signer Events | Signature | Timestamp |
|---|---|---|
| **Editor Delivery Events** | **Status** | **Timestamp** |
| **Agent Delivery Events** | **Status** | **Timestamp** |
| **Intermediary Delivery Events** | **Status** | **Timestamp** |
| **Certified Delivery Events** | **Status** | **Timestamp** |
| **Carbon Copy Events** | **Status** | **Timestamp** |
| **Witness Events** | **Signature** | **Timestamp** |
| **Notary Events** | **Signature** | **Timestamp** |
| **Envelope Summary Events** | **Status** | **Timestamps** |
| Envelope Sent | Hashed/Encrypted | 2023-06-28 \| 09:55 |
| Certified Delivered | Security Checked | 2023-06-28 \| 10:02 |
| Signing Complete | Security Checked | 2023-06-28 \| 10:02 |
| Completed | Security Checked | 2023-06-29 \| 16:45 |
| **Payment Events** | **Status** | **Timestamps** |

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# 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 2022.

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 2022 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 2022 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
- 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 den elektroniska signaturen.

PricewaterhouseCoopers AB

Marina Svensson
Auktoriserad revisor

# Deltagare

**PRICEWATERHOUSECOOPERS AB** 556067-4276 Sverige

*Signerat med Svenskt BankID* — *2023-06-29 14:43:56 UTC*

Namn returnerat från Svenskt BankID: Eva Marlna Svensson — Datum

Marlna Svensson

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Unilabs
Laboratoriemedicin & Radiologi

Solna, 1 September, 2023

**Bolagsverket ärendenummer 9418538/2023, 9418490/2023 samt 9418511/2023**

*Angående komplettering/rättelse av berörda bolags årsredovisningar för räkenskapsåret 2022*

Bolagsverket har i de ovan rubricerade ärendena efterfrågat koncernredovisningar hänförliga till UL SWE II AB, Unilabs Diagnostics AB samt Unilabs Sverige AB. I samtliga nämnda bolag finns hänvisningar till de bolag som har upprättat koncernredovisning.

Vi har i samband med detta uppmärksammat att det har lämnats felaktiga upplysningar avseende ägarförhållandena och därmed vilken juridisk person som har upprättat den "närmaste" koncernredovisningen.

Vi har nu vidtagit rättelser i berörda bolags årsredovisningar genom att för hand tydligt göra korrekta hänvisningar. Bifogat finner ni vidimerade och korrigerade årsredovisningar. Vi beklagar den omgång detta orsakar Bolagsverket.

Med vänlig hälsning

Peter Wallqvist

VD UL SWE II AB samt Unilabs Diagnostics AB

Sanna Rydberg

VD Unilabs Sverige AB

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# MANAGEMENT'S REVIEW

**Key figures**

| (m€) | December 31, 2022 (***) | December 31, 2021 (****) |
|---|---|---|
| Revenue | 1,283.3 | - |
| Operating EBITDA (*) | 258.4 | - |
| EBITDA (**) | 152.9 | (19.1) |
| Operating loss | (49.3) | (19.1) |
| Profit or loss for the year | (178.4) | (19.1) |
| Total Assets | 5,986.9 | 41.2 |
| Equity | 2,016.9 | 23.9 |
| CAPEX | (66.8) | - |

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

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

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

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

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

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

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

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

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

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

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

**Financial outlook**

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

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

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

**Risk management**

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

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

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

*Financial risks*

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

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

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

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

**Business model**

Please refer to page 1 of the Management Review.

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

**Risk assessment and policies**

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

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

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Social and employee conditions: Our employees are our biggest asset, and to be successful as a business we need to focus and promote our business culture and people satisfaction, enhance transparency, all leading to people retention.

Further, we have a responsibility to safeguard our employees' health and workplace safety. The adoption of a health and safety policy:

- helps prevent/minimize accidents in the workplace in the course of day-to-day business,
- describes how to deal with employee health problems and support/reintegrate them after an accident or an illness.

It is important to stress that local laws are key in health matters and that one of our first objectives and priorities is to ensure locally that Unilabs is compliant with each respective country's applicable legislation.

Human rights: For Unilabs, human rights are about diversity and equal opportunities for our employees and about empowering patients through relevant and innovative solutions to healthcare. We have not identified material human rights risks in our supply chain.

Unilabs sees diversity as a key asset for the Group as set out in the Code of Conduct and has a Diversity and Equal Opportunity Policy promoting an equitable, open, and diverse working environment.

Anti-corruption: While Unilabs has not identified or experienced material risks with respect to corruption, the Group has a zero tolerance towards bribery and corruption. Unilabs has an Anti-bribery and Anti-corruption policy and guidelines, covering Unilabs' standards of behaviour. Unilabs is also in the process of improving its specific practices (such as gifts, hospitality and entertainment, sponsorship and donations, and facilitation payments), business partners and record keeping. The Anti bribery and Anti-corruption policy aims to inform employees about bribery and corruption to avoid any misconduct from them. Our aim for the future is to further develop and monitor awareness-raising activities and training programs to ensure our policy is fully integrated to our daily business and strategies.

*Activities and results for the reporting period of 2022*

Environment and climate change: Unilabs has not set Group targets nor has yet a group-wide policy been developed. However, in the entities in the seventeen countries where we operate, activities and results have been completed to lower our energy consumption and ensure proper handling of biohazardous waste.

2022 projects at national level include ongoing planning and optimization of routes when collecting samples for testing as well as use of electrical vehicles or vehicles using LPG. Sorting our waste to minimize the amount which has to be disposed of as biohazardous has been ongoing as well.

Going forward, Unilabs expects to continue its focus on energy saving and waste handling, and to develop a Group approach including a Group environmental policy and Group targets.

Social and employee conditions: Our efforts to improve social and employee conditions are embedded in our CARE BIG program, which enables us to make our customers and employees happy. We continuously try to enhance these programs and implement feedback collected across countries. Key initiatives in place include:

- Act upon insights learned through our People Survey
- Enhance our CBBs (Culture Building Behaviors) program.
- Streamline our development and induction processes.
- Improve the overall engagement across the business.

Furthermore, Unilabs regularly tracks and monitors each CBP (CARE BIG Program) which contains the non-financial metrics for People and Culture, and we track and monitor our People Survey. A Culture Office was created in August 2022 to further boost Unilabs' CARE BIG culture, strategy, and performance and to prepare the organization for the future.

Further, 2022 activities have included a variety of employee training sessions and development programs within the Group focusing on health & safety, coaching, mentoring and communication.

Our focus on employee wellbeing and development will continue in the years to come.

Human rights: Our position towards human rights is mentioned in our Code of Conduct.

In 2022, a direct e-diagnostics for patients in co-creation with doctors and patients was developed and tested. The development includes self-monitoring devices and home-sampling devices for patients to take their own blood. The goal is to empower patients with innovative solutions.

The first implementation of digital patient-oriented innovations (Result Portal and Homelab) has been carried out in the Netherlands. The next implementation will take place in Norway, after which it will be scaled-up. Self-sampling devices for blood collection have been tested and validated in Slovakia, Switzerland, and the Netherlands. A partnership with a start-up and larger supplier is expected in 2023.

In 2022, we have worked with access to healthcare through our business activities by

- The reduction of Turnaround Time.

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

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

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

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

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

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

*Target for gender representation on the Board of Directors*

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

*Policy for the underrepresented gender on other management levels*

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

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

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

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

**Knowledge resources**

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

**Research and development**

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

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

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UNILABS GROUP HOLDING APS

CONSOLIDATED FINANCIAL STATEMENTS

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

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UNIQUE-IDENTIFIER: XXXXXX-X-XXX

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| | Note | For the year ended December 31, 2022 | Period from incorporation to December 31, 2021 |
|---|---|---|---|
| Revenue | 22 | 1,283,095 | - |
| Direct costs of service | | (254,089) | - |
| Personnel costs | 23 | (589,569) | - |
| Other operating expenses | | (171,040) | - |
| Depreciation, amortisation and impairment | | (202,171) | - |
| **Operating profit before before acquisition, restructuring and other special items** | | **56,226** | - |
| Restructuring and other special items | 25 | (34,591) | - |
| Acquisition related expenses | 25 | (67,810) | (19,054) |
| **OPERATING PROFIT/ (LOSS)** | | **(46,215)** | **(19,054)** |
| Finance income / (expense), net | 26 | (103,670) | 5 |
| Other income / (expenses), net | 27 | (2,040) | (15) |
| **PROFIT/ (LOSS) BEFORE INCOME TAXES** | | **(151,825)** | **(19,064)** |
| Tax | 21 | (26,570) | - |
| PROFIT / (LOSS) FOR THE YEAR | | (178,395) | (19,064) |
| | | | - |
| Of which: | | | |
| Profit attributable to non-controlling interests | | 10,188 | |
| **Loss attributable to equity holders of the parent company** | | (188,583) | (19,064) |

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| | Note | For the year ending December 31, 2022 | Period from incorporation to December 31, 2021 |
|---|---|---|---|
| **Profit / (loss) for the year** | | **(178,395)** | (19,064) |
| **Other comprehensive income / (loss):** | | | |
| **Items that will be reclassified to profit or loss in future periods:** | | | |
| Exchange differences on translation of foreign operations | | (64,600) | - |
| Gains/(losses) on cash flow hedges | | (4,049) | |
| Income tax effect | 21 | 834 | - |
| **Items that will not be reclassified to profit or loss in future periods:** | | | |
| Actuarial gain/(loss) on defined benefit plans | 13 | (7,441) | - |
| Income tax effect on defined benefit plans | 21 | 1,188 | |
| **Total other comprehensive income / (loss)** | | **(64,068)** | (19,064) |
| **TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR, NET OF TAX** | | (242,463) | (19,064) |
| **Of which:** | | | |
| Owners of the parent company | | (252,651) | (19,064) |
| Non-controlling interests | | 10,188 | - |
| | | (242,463) | (19,064) |

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| | Note | December 31, 2022 | December 31, 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Goodwill | 6 | 3,354,696 | - |
| Other intangible assets | 7 | 1,621,398 | - |
| Property, plant and equipment | 8 | 210,780 | - |
| Right-of-use assets | 8 | 199,002 | - |
| Investments in associates and other entities | | 7,089 | - |
| Deferred tax assets | 21 | 27,509 | - |
| Other non-current assets | 11 | 11,905 | - |
| **TOTAL NON-CURRENT ASSETS** | | **5,441,982** | **-** |
| **CURRENT ASSETS** | | | |
| Inventories | 9 | 31,498 | - |
| Trade receivables | 10 | 245,690 | 39,012 |
| Tax receivables | | 21,258 | - |
| Other current assets | 11 | 67,533 | - |
| Cash and cash equivalents | 18 | 178,962 | 2,180 |
| **TOTAL CURRENT ASSETS** | | **544,937** | **41,192** |
| TOTAL ASSETS | | 5,986,919 | 41,192 |

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| | Note | December 31, 2022 | December 31, 2021 |
|---|---|---|---|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| EQUITY | | | |
| Share capital | 12 | 22,968 | 5 |
| Currency translation reserve | 12 | (54,600) | - |
| Hedge reserve | 12 | (4,049) | - |
| Retained earnings | | 2,002,427 | 23,944 |
| **TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY** | | **1,966,745** | **23,949** |
| Non-controlling interests | 12 | 50,173 | - |
| **TOTAL EQUITY** | | **2,016,918** | **23,949** |
| | | | |
| **NON-CURRENT LIABILITIES** | | | |
| Lease liabilities | 18 | 162,779 | - |
| Borrowings | 18 | 1,770,477 | - |
| Pension benefit obligations | 13 | 15,652 | |
| Provisions | 15 | 16,104 | - |
| Deferred tax liabilities | 21 | 362,856 | - |
| Other non current liabilities | 14 | 76,493 | |
| **TOTAL NON-CURRENT LIABILITIES** | | **2,404,267** | **-** |
| **CURRENT LIABILITIES** | | | |
| Lease liabilities | 18 | 61,383 | |
| Shareholder loans | 18 | 682,871 | |
| Borrowings | 18 | 259,957 | - |
| Trade payables | 16 | 143,513 | - |
| Provisions | 15 | 52,301 | - |
| Deferred tax liabilities | 21 | 50,594 | - |
| Tax payables | | 21,452 | |
| Other current liabilities | 17 | 293,603 | 17,243 |
| **TOTAL CURRENT LIABILITIES** | | **1,565,734** | **17,243** |
| [illegible] | | [illegible] | [illegible] |
| [illegible] | | [illegible] | [illegible] |

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| | Note | For the year ending December 31, 2022 | Period from incorporation to December 31, 2021 |
|---|---|---|---|
| **OPERATING ACTIVITIES:** | | | |
| Profit/(Loss) for the year | | (178,395) | (19,064) |
| *Adjustments to reconcile profit/(loss) to cash flows from operating activities:* | | | |
| Depreciation, amortisation and impairment | | 202,112 | - |
| Finance cost, net | | 103,570 | |
| Gain on sale of non-current assets | | (3,863) | |
| Share of profit of associates and other non-controlling interest | | (1,939) | |
| Income tax | | 26,571 | |
| *Working capital adjustments:* | | | |
| Change in trade receivables | | 142,339 | - |
| Change in trade payables | | 1,321 | - |
| Change in inventories | | 10,016 | - |
| Change in other net working capital | | (85,742) | (21,769) |
| Change in provisions | | (15,172) | - |
| Change in pension obligations | | 8,052 | |
| Other non-cash items | 29 | 121,491 | - |
| Income tax paid | | (81,984) | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | **256,103** | **(40,833)** |
| | | | |
| **INVESTING ACTIVITIES:** | | | |
| Purchases of property, plant and equipment | | (60,846) | - |
| Acquisition of subsidiary, net of cash | 5 | (3,017,573) | - |
| Dividends received from associates | | 340 | - |
| **CASH FLOW USED FOR INVESTING ACTIVITIES** | | **(3,078,079)** | - |
| | | | |
| **FINANCING ACTIVITIES:** | | | - |
| Proceeds from share capital increase | | 2,263,778 | 43,000 |
| Cash proceeds from loans, borrowings and other financial liabilities | | 5,147,583 | - |
| Repayments of loans, borrowings and other financial liabilities | | (4,303,007) | - |
| Dividends paid and other payments to non-controlling interests | | (11,584) | - |
| Payment of lease liabilities | | (45,042) | - |
| Interests paid | | (36,447) | - |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | **3,006,685** | **43,000** |
| | | | |
| Net cash flows for the year | | 178,710 | 2,167 |
| Net foreign exchange difference | | (1,938) | - |
| Cash and cash equivalents, beginning of year | | 2,190 | 13 |
| CASH AND CASH EQUIVALENTS, END OF THE YEAR | | 178,962 | 2,166 |

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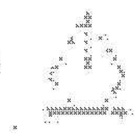
| | Attributable to the equity holders of the parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share Capital | Cumulative translation adjustment | Hedge reserves | Retained earnings | Total | Non-controlling interests | Total equity |
| [illegible] | | | | | | | |
| Balance at January 1, 2021 | 5 | | | 8 | 13 | | 13 |
| Other comprehensive income / (loss) | - | - | - | - | - | - | - |
| Profit/ (loss) for the year | - | - | | (19,064) | (19,064) | - | (19,064) |
| **Total comprehensive income / (loss)** | - | - | - | (19,064) | (19,064) | - | (19,064) |
| Shareholders' contribution | - | - | - | 43,000 | 43,000 | - | 43,000 |
| Dividends | | | | | - | | - |
| Balance at December 31, 2021 | 5 | - | - | 23,944 | 23,949 | - | 23,949 |
| | | | | | | | |
| Balance at January 1, 2022 | 5 | | | 23,944 | 23,949 | | 23,949 |
| Other comprehensive income/ (loss) | | (54,600) | (4,049) | (5,419) | (64,068) | | (64,068) |
| Profit for the year | - | - | | (188,583) | (188,583) | 10,188 | (178,395) |
| **Total comprehensive income / (loss)** | - | (54,600) | (4,049) | (194,002) | (252,651) | 10,188 | (242,463) |
| Acquisition of non controlling interests | | | | | - | 51,569 | 51,569 |
| Forward contracts | - | - | | (57,873) | (57,873) | - | (57,873) |
| Purchase of own shares | | | | (462) | (462) | | (462) |
| Shareholders' contribution | 22,963 | - | | 2,233,819 | 2,253,781 | - | 2,253,781 |
| Dividends | - | - | | - | - | (11,583) | (11,583) |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |



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## Note 1. Description and background of the Group

Unilabs Group Holding ApS ("the Company") is a limited company incorporated on June 18, 2021 and headquartered at Nygårdsvej 32, 2100 Copenhagen, Denmark. On March 15, 2022, through APMH Invest XXVIII AB, a wholly owned subsidiary, 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, Slovakia and Czech Republic. Unilabs Group Holding ApS's ultimate parent company is A.P. Møller Holding A/S, registered in Copenhagen Denmark (Registration number: 25 67 92 88).

## Note 2. Significant accounting policies

### 1. *Basis of Preparation*

The Group's consolidated financial statements for the year ended December 31, 2022 have been prepared in accordance with International Financial Reporting 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 thousand Euro and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. *Principles of consolidation*

Subsidiaries

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

Control is achieved when the Company:

- Has the power over the investee
- Is exposed, or has rights, to variable returns from its involvement with the investee
- Has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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:

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- 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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

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

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

*Disposal of subsidiaries*

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

## 3. Foreign currency translation

The Group's consolidated financial statements are presented in Euros, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and the financial statements of each entity are measured using their functional currency. The parent company's functional currency was DKK in 2021. 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 Unilabs Group and its funding received through a euro capital contribution in 2022. 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.

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

## 4. *Fair value measurement*

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

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

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

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 — Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

## 5. *Business combinations*

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

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

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

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. These 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.

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

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

## 6. *Intangible assets*

*Intangible assets acquired in a business combination*

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

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

*Intangible assets acquired separately*

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

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

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

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

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

*Capitalized software, other intangible assets*

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

*Software as a Service*

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

## 7. *Property, plant and equipment*

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

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

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

Land is not depreciated

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

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

### 8. Leases

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

*Right-of-use assets*

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

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

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

*Lease liabilities*

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

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

The weighted average incremental borrowing rate applied to the lease liability on December 31, 2022, was 2.57%.

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

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

### 9. Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in

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circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

## *10. Financial assets*

*Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined as explained in the section 18 of this note.

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 three categories:

- Financial assets at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

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

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

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

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

Financial assets at fair value through profit or loss

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

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

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as

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the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in income or expense. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through income or expense category.

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

*Derecognition of financial assets*

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

The rights to receive cash flows from the asset have expired, or

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

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

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

*Impairment of financial assets*

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

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For more information, refer to Note 7C.

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

## 11. *Inventories*

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

## 12. *Cash and cash equivalents*

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

## 13. *Financial liabilities*

*Initial recognition and measurement*

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

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

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

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

*Subsequent measurement*

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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

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

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

Trade and other payables

Trade and other payables are subsequently measured at amortised cost.

Derecognition of financial liabilities

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

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

*Derivative financial instruments*

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

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated 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

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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.

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.

## 15. 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*

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.

*Restructurings*

A restructuring provision is 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*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is 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.

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## 16. Employee pension benefits

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

Further details about pension obligations are provided in Note 16.

*Defined benefit plans*

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

The net defined benefit liability / (asset) corresponding to defined benefit obligations less fair value of plan assets is recognised in the consolidated balance sheet.

Current service cost, corresponding to the increase in the present value of the defined benefit obligation resulting from employee service in the current and past periods, and the effect of plan amendments and curtailments, is recognised in personnel costs.

Actuarial gains and losses, corresponding to the effects of changes in actuarial assumptions and experience adjustments (i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred) are recorded in "Other comprehensive income". Interest income or interest expense calculated on the defined benefit obligation, net of the value of plan assets, by applying the discount rate used to determine the defined benefit 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.

## 17. Put and Call options

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.

## 18. Own shares

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

## 19. Revenue from contract with customers

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

*Laboratory service revenue and imaging service revenue*

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

## 20. Special items

The Group special items are composed of:

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

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

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### 21. 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

### 22. 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.

### 23. Taxes

*Current income tax*

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

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

*Deferred income tax*

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

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

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

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

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

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

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

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.

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### 24. *Government grants*

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

## Note 3. Application of new and revised IFRS

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

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

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

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

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

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

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

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

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

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

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

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

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

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions, except as noted below:

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

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

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

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

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

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

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

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

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

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

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

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

## Note 4. Use of estimates and judgments

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

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

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

*Fair value of identifiable net assets acquired*

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

*Impairment testing*

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

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

The Group considers it has control of several entities in France and Spain even though it has less than 50% of the voting rights. The Group is the majority shareholder of these entities with approximately 49% of the voting rights. Although the other shareholders collectively own more than

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50% of the voting rights, there is no history of them forming a group to exercise their votes collectively and their magnitude and exposure to returns is minimal as their economic ownership interest is insignificant.

*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 21.

*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 16

## Note 5. Business combinations

### *1. Acquisition of Unilabs Holding AB*

On 15 March 2022, through AFMH 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.

| | *March 15, 2022* |
|---|---|
| **Assets** | |
| Intangible assets | 1,716,606 |
| Property, plant and equipment | 174,678 |
| Right-of-use assets | 201,783 |
| Financial assets | 14,736 |
| Deferred tax assets | 18,156 |
| Current assets | 633,747 |
| **Total assets** | **2,759,798** |
| | |
| **Liabilities** | |
| Deferred tax liabilities | (338,870) |
| Provisions | (134,172) |
| Liabilities | (2,615,826) |
| **Total liabilities** | **(3,088,868)** |
| | |
| **Total identifiable assets acquired and liabilities assumed** | **(329,070)** |
| Non-controlling interests | (37,107) |
| Goodwill | **3,107,485** |
| **TOTAL CONSIDERATION** | **2,741,308** |
| Change in purchase price | 131,965 |
| Less: cash and cash equivalents acquired | (149,740) |
| **Cash flow used for acquisition** | **2,723,533** |

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

Trade receivables have a total estimated fair value of EUR 303.6 million and a booked value of EUR 370.3 million. The best estimate at the acquisition date of the contractual cash flows not to be collected is EUR 36.7 million.

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

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

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

Intangible assets consist of customer relationships EUR 1,372 million, brand, EUR 309 million and other intangible assets, EUR 36 million

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

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

Unilabs Holdings AB contributed EUR 1,283 million revenues and EUR (151.8) million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acquisition of Unilabs Holdings AB had been completed on the first day of the financial year, Unilabs Holding AB contribution to revenues for the year would have been EUR 1,799 million and to profit would have been EUR (146.6) million. The non-controlling interests have been recognised using the partial goodwill method.

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

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

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

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

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

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The market rent of the leasehold assets 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

### 2. *Other acquisitions*

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

| Acquired date | Country | Entities | Operation | Deal structure | % acquired |
|---|---|---|---|---|---|
| March 15, 2022 | Finland | BOTANIA SEAN OY | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| April 29, 2022 | Portugal | NOEMIA IGREJA, LDA | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| May 19, 2022 | Slovakia | FPML S.R.O | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| May 5, 2022 | France | LABORATOIRE FABC MONCLAU | market consolidation | share deal | 49.96% of voting rights<br>49.96% of capital<br>99.92% of financial rights |
| June 29, 2022 | Spain | CENTRO DE DIAGNÓSTICO SCANNER, S.A | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| July 7, 2022 | Portugal | IMUNOLAB - CENTRO DE DIAGNÓSTICO IMUNOLÓGICO S.A | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| July 7, 2022 | Portugal | Laboratório Dra. Marília Queiroz, Lda | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| August 1 2022 | Czech Republic | PATOMORFOLOGICKÁ LABORATOR, s.r.o. | market consolidation | share deal | 100% of voting rights<br>100% of capital |
| October, 31 2022 | Switzerland | RIMED AG | market consolidation | share deal | 80% of voting rights<br>80% of capital |
| October, 31 2022 | Switzerland | VYTIS Invest AG | market consolidation | share deal | 80% of voting rights<br>80% of capital |
| December, 20 2022 | Switzerland | Proxitis | market consolidation | share deal | 100% of voting rights<br>100% of capital |

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The Group performed 11 acquisitions in 2022, all relate to clinical laboratory and medical imaging businesses, for a total consideration of EUR 342 million. The total goodwill of EUR 262 million mainly represents the expected cost synergies arising from the acquisitions and the fair value of the contingent consideration amounted to EUR 1.4 million on the date of acquisition.

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 2.8 million which are expensed under acquisition related expenses in the income statement.

The other acqu-sitions contributed EUR 33.6 million revenues and EUR 4.3 million to the Group's profit for the period between the date of acquisition and the reporting date.

If the acqu-sitions 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 95.2 million and to profit would have been EUR 28.8 million.

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

| | |
|---|---|
| **Assets** | |
| Intangible assets | 117 |
| Property, plant and equipment | 20,499 |
| Right-of-use assets | 19,507 |
| Financial assets | 69,833 |
| Deferred tax assets | (7) |
| Current assets | 74,756 |
| **Total assets** | **184,705** |
| | |
| **Liabilities** | |
| Deferred tax liabilities | (353) |
| Provisions | (327) |
| Liabilities | (89,866) |
| **Total liabilities** | **(90,548)** |
| | |
| **Total identifiable assets acquired and liabilities assumed** | **94,157** |
| Non-controlling interests | (14,462) |
| **Goodwill** | **262,268** |
| **TOTAL CONSIDERATION** | **341,963** |
| Contingent consideration | (1,400) |
| Less: cash and cash equivalents acquired | (46,523) |
| **Cash flow used for acquisition** | **294,040** |

## Note 6. Goodwill

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

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### 1. *Allocation of goodwill*

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

| Cash generating unit | Goodwill |
|---|---|
| Czech Republic | 140,596 |
| Denmark | 57,258 |
| Finland | 994 |
| France | 960,502 |
| Netherlands | 70,033 |
| Norway | 101,602 |
| Peru | 43,040 |
| Portugal | 302,119 |
| Slovakia | 164,005 |
| Spain | 112,693 |
| Sweden | 368,134 |
| Switzerland | 847,295 |
| TMC | 106,084 |
| UAE | 50,138 |
| UK - Lab/Imaging | 40,493 |
| UK - York | 16,104 |
| **Net book value at December 31,2022** | **3,364,696** |

### 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 ageing population, increasing prevalence of chronic diseases, and higher welfare

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

*Results of impairment assessment*

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

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

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*Sensitivity of impairment test assumptions*

Management has also considered the sensitivity of changes in the key assumptions used in the impairment testing. The sensitivity analysis shows that the impairment losses in 2022 would have been:

| Changes in assumptions | Sensitivity in MEUR |
|---|---|
| Impairment with a 0.5 percentage point increase in the discount rate | 95.3 |
| Impairment with a 0.5 percentage point decrease in the growth rate in the forecast and terminal period | 4.9 |
| Impairment with a 1 percentage point decrease in the EBITDA margin in the terminal period | 6.2 |
| Impairment with a 1 percentage point decrease in the annual revenue growth in the forecast period | 50.7 |

## Note 7. Other intangible assets

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

| | Brand portfolio | Customer/ contractual relationship | Capitalized Software | Other intangible assets | Total |
|---|---|---|---|---|---|
| **Acquisition cost** | | | | | |
| Opening acquisition values | - | - | - | - | - |
| Acquisition of businesses (Note 5) | 309,000 | 1,371,600 | 29,684 | 6,536 | 1,716,820 |
| Additions | - | - | 10,217 | 2,118 | 12,335 |
| Disposals | | | | 3 | 3 |
| Reclassification | - | - | - | - | - |
| Currency adjustment | (1,653) | 3,240 | (355) | 104 | 1,336 |
| **Balance at December 31,2022** | **307,347** | **1,374,842** | **39,546** | **8,761** | **1,730,496** |
| **Accumulated amortization and impairment** | | | | | |
| Opening accumulated amortization and impairment | | - | | - | - |
| Amortization | (12,233) | (89,024) | (4,702) | (1,694) | (107,653) |
| Disposals | - | - | - | (76) | (76) |
| Reclassification | - | - | - | - | - |
| Currency adjustment | - | 50 | (287) | (1,138) | (1,375) |
| **Balance at December 31,2022** | **(12,233)** | **(88,974)** | **(4,987)** | **(2,902)** | **(109,095)** |
| Net book value at December 31,2022 | 295,114 | 1,285,868 | 34,559 | 5,859 | 1,621,401 |

## Note 8. Property, plant and equipment

### 1. *Property plant and equipment*

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

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| | 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 5) | 39,851 | 42,973 | 7,328 | 96,382 | 4,167 | 4,476 | 195,177 |
| Additions | 1,430 | | 680 | 28,093 | 6,925 | 10,225 | 48,452 |
| Disposals | (446) | (3,975) | (9) | (9,126) | (5) | (563) | (14,114) |
| Reclassification | 606 | (1,861) | | (34,456) | (275) | 37,730 | 1,744 |
| Currency adjustment | 2,537 | 1,309 | 424 | 7,587 | 707 | 252 | 12,816 |
| **Balance at December 31, 2022** | **43,978** | **38,446** | **8,623** | **89,380** | **11,519** | **52,129** | **244,075** |
| **Accumulated depreciation** | | | | | | | |
| At January 1, 2022 | | | | | | | |
| Depreciation | (7,059) | (3,042) | (1,084) | (29,676) | | (2,143) | (43,004) |
| Disposals | 238 | 3,584 | | 8,285 | - | 537 | 12,644 |
| Reclassification | (756) | 2,850 | (1) | 31,344 | (185) | (34,756) | (1,744) |
| Currency adjustment | (651) | 175 | (293) | (147) | | (274) | (1,192) |
| **Balance at December 31, 2022** | **(8,227)** | **3,567** | **(1,380)** | **9,606** | **(185)** | **(36,676)** | **(33,295)** |
| Net book value at December 31, 2022 | 35,751 | 42,013 | 7,243 | 98,986 | 11,334 | 15,453 | 210,780 |

Repair and maintenance included in the consolidated income statement was EUR 46,561 (2021: nil).

## 2. *Right-of-use assets*

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

| | Buildings | Office IT equipment | Software | Machinery and equipment | Other | Total |
|---|---|---|---|---|---|---|
| Net book value at December 31, 2021 | - | - | - | | | |
| Acquisition of businesses (Note 5) | 167,628 | | 915 | 49,070 | 3,676 | 221,289 |
| Additions | 23,199 | 1,853 | 2,057 | 3,266 | 2,265 | 32,640 |
| Depreciation | (34,607) | (637) | (1,470) | (12,547) | (709) | (49,959) |
| Impairment | - | - | - | (1,497) | - | (1,497) |
| Disposals | (1,803) | 1 | - | (2,838) | (317) | (4,957) |
| Reclassifications | (8) | 320 | | (603) | 291 | - |
| Currency adjustment | (1,095) | (53) | 145 | 2,162 | 327 | 1,486 |
| Net book value at December 31, 2022 | 153,314 | 1,484 | 1,647 | 37,010 | 5,533 | 199,003 |

The interest expenses (included in financial expenses) was EUR 7,589.

The Group takes advantage of the lease exemptions for short term (less than 12 months) and low value (less than EUR 5,000) lease exemptions, variable lease payments are also excluded from the lease liability. The rest expenses relating to short term leases, low value leases and variable lease payments was EUR 7,247.

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## Note 9. Inventories

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Reagents | 34,034 | - |
| Other material | 9,344 | - |
| Provision for slow moving and obsolete inventories | (11,880) | - |
| Total inventories | 31,498 | - |

The amount of write-down of provisions on inventories recorded in the consolidated income statement was EUR 856 in 2022 (2021: nil) and is recognised in direct costs of services. The amount of inventories recognized as expenses during 2022 is EUR 276,434 (2021: nil).

## Note 10. Trade receivables

The loss allowance was determined as follows:

| December 31, 2022 | Not yet overdue | Overdue 1 - 30 days | Overdue 31 - 60 days | Overdue 61 - 90 days | Overdue 91 - 120 days | Overdue 121 - 365 days | Overdue more than 365 days | Total |
|---|---|---|---|---|---|---|---|---|
| Expected loss rate | 4% | 5% | 1% | 3% | 6% | 39% | 52% | 15% |
| Gross carrying amount - trade receivables | 139,628 | 43,213 | 15,573 | 10,530 | 9,246 | 35,307 | 39,810 | 293,307 |
| Loss allowance | (6,873) | (2,225) | (211) | (303) | (335) | (13,895) | (20,864) | (43,617) |
| Trade receivables, net | 132,755 | 40,988 | 15,362 | 10,227 | 8,911 | 21,412 | 18,946 | 249,690 |

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.

Movements in the allowances for doubtful accounts are as follows:

| | 2022 |
|---|---|
| Balance at January 1, 2022 | - |
| Impact of acquisitions of businesses | (42,083) |
| Provisions for doubtful trade receivables | (4,374) |
| Utilization of provisions for doubtful trade receivables | 1,266 |
| Reversal of provisions for doubtful trade receivables | 1,866 |
| Currency adjustments | (293) |
| Balance at December 31, 2022 | (43,618) |

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## Note 11. Other current assets

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

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Accrued interest income | - | 12 |
| Prepaid expenses | 50,303 | - |
| Escrow accounts | | |
| Receivables from related parties | 400 | 39,000 |
| VAT receivables | 542 | - |
| Deposits | 1,267 | |
| Other current assets | 16,029 | - |
| Total other current assets | 67,235 | 39,012 |

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

### 1. *Shareholders' equity*

| | Number of class A shares | Number of class B shares | Number of class C shares | Number of class D shares | Share capital (in EUR '000) | Share premium (in EUR '000) |
|---|---|---|---|---|---|---|
| Balance at December 31, 2022 | 194,834,015 | 26,404,503 | 2,069,316,806 | 2,231,769 | 22,968 | 2,273,817 |
| **Balance at December 31, 2021** | 40,000 | - | - | - | 5 | 43,008 |

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

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

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

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

The proceeds are allocated as follows:

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

Any additional proceeds shall be distributed solely and unrestricted among the holders of A-shares, B-shares and C-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 1.5. All proceeds received by a holder of B-shares with respect to B-shares shall count towards the maximised return.

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

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

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### 2. *Own shares*

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

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

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

### 3. *Non-controlling interests*

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

| Name of subsidiary | Principal place of business and place of incorporation | Profit / (loss) allocated to non-controlling interests for the year |
|---|---|---|
| | | 2022 |
| Torrevieja Diagnósticos, S.L, Madrid | Spain | 4,192 |
| JV Sursse Medbase | Switzerland | 1,882 |
| UR Salud UTE, Madrid | Spain | 1,431 |
| Other companies | Other countries | 2,693 |
| **Total** | | **10'198** |

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

## Note 13. Pension benefit obligations

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

| 2022 | Switzerland | Other countries | Total |
|---|---|---|---|
| Defined benefit obligation | (202,084) | (7,057) | (209,141) |
| Fair value of plan assets | 193,464 | 125 | 193,589 |
| Net liability arising from defined benefit obligation At December 31, 2022 | (8,620) | (6,932) | (15,552) |

**Defined benefit plans**

The costs of defined contribution plans are charged to the consolidated income statement as incurred and amounted to EUR 23,148 during the year ended December 31, 2022 (2021: nil).

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

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

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

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

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

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

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

### 7. *Pension expense*

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

| 2022 | Switzerland | Other countries | Total |
|---|---|---|---|
| Current service cost | (6,470) | (796) | (7,266) |
| Net interest expense | (28) | (80) | (108) |
| **Components of defined benefit costs recorded in income statement** | **(6,391)** | **(606)** | **(6,907)** |
| Remeasurement on the net defined benefit liability | | | |
| The return on Plan asset (excluding amounts included in net interest expense) | (11,208) | - | (11,208) |
| Actuarial losses arising from changes in demographic assumptions | (2,195) | (428) | (2,623) |
| Actuarial gains arising from changes in financial assumptions | 8,863 | 1,883 | 10,736 |
| Actuarial (losses) gains arising from experience of liabilities | (4,144) | (202) | (4,346) |
| **Components of defined benefit costs recorded in other comprehensive income** | **(8,684)** | **1,253** | **(7,441)** |
| Total components of defined benefit costs | (15,592) | 747 | (14,879) |

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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### 2. *Movement in the present value of the defined benefit obligation*

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

| 2022 | Present value of obligations | | |
|---|---|---|---|
| | Switzerland | Other countries | Total |
| **Present value of obligations at January, 1 2022** | - | - | - |
| Current service cost, administration cost etc. | 5,203 | 526 | 5,729 |
| Calculated interest expense/income | 444 | 83 | 527 |
| **Recognised in the income statement in 2022** | **5,717** | **609** | **6,326** |
| Actuarial gains/losses from changes in financial and demographic assumptions, etc. | (2,514) | (1,253) | (3,767) |
| **Recognised in other comprehensive income in 2022** | **(2,514)** | **(1,253)** | **(3,767)** |
| Contributions from the group and employees | 2,397 | - | 2,397 |
| Benefit payments | (1,299) | (680) | (1,979) |
| Effect of business combinations and disposals | 189,466 | 8,338 | 197,804 |
| Exchange rate adjustment | 8,317 | (7) | 8,310 |
| **Present value of obligations at December 31, 2022** | **202,084** | **7,057** | **209,141** |

### 3. *Movement in the present value of the plan assets*

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

| 2022 | Fair value of plan assets | | |
|---|---|---|---|
| | Switzerland | Other countries | Total |
| **Fair value of plan assets at January, 1 2022** | - | - | - |
| Calculated interest expense/income | 416 | 3 | 419 |
| **Recognised in the income statement in 2022** | **416** | **3** | **419** |
| Return on plan assets, exclusive calculated interest income | (11,208) | - | (11,208) |
| **Recognised in other comprehensive income in 2022** | **(11,208)** | **-** | **(11,208)** |
| Contributions from the group and employees | 2,397 | - | 2,397 |
| Benefit payments | (1,299) | 4 | (1,295) |
| Settlements | 4,681 | (13) | 4,668 |
| Effect of business combinations and disposals | 188,269 | 294 | 188,563 |
| Exchange rate adjustment | 10,209 | (163) | 10,046 |
| **Fair value of plan assets at December 31, 2022** | **193,464** | **125** | **193,589** |

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

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

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

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

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

### 4. *Assumptions*

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

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

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

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

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

## Note 14. Other non-current liabilities

| | December 31, 2021 | December 31, 2021 |
|---|---|---|
| Contingent considerations | 1,256 | |
| Forward contracts | 68,759 | - |
| Derivatives | 2,604 | |
| Other non-current liabilities | 3,680 | - |
| Total other non-current liabilities | 75,299 | - |

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

*Forward contracts*

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

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

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

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

## Note 15. Provisions

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

| | Legal provision | Restructuring provision | Other provisions | Total |
|---|---|---|---|---|
| Balance at January 1, 2022 | - | - | - | - |
| Acquisition of subsidiaries (Note 5) | 57,000 | 3,045 | 29,046 | 89,091 |
| Additions | - | 3,933 | 6,517 | 10,449 |
| Amount used | (18,580) | - | (8,201) | (27,181) |
| Amount released | (2,000) | - | (2,771) | (4,771) |
| Currency adjustment | 900 | (9) | (76) | 816 |
| Balance at December 31, 2022 | 34,320 | 6,969 | 24,515 | 68,492 |
| of which current | 32,922 | 5,907 | 13,472 | 52,301 |
| of which non-current | 3,998 | 1,063 | 11,043 | 16,104 |

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

## Note 16. Trade payables

Trade payables consist of:

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

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

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## Note 17. Other current liabilities

Other current liabilities consist of:

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Other payables to related parties | - | 527 |
| VAT and other tax payables | 1,592 | - |
| Consideration payable for acquisitions | 4,964 | - |
| Accrued and other payables | 60,392 | - |
| Accrued interests | 9,408 | - |
| Accrued liabilities | 185,784 | 36,726 |
| Other current liabilities | 31,723 | - |
| Total other current liabilities | 293,863 | 37,253 |

Consideration payable for acquisitions relate to acquisition of subsidiaries closed as of December 31, 2022 and are due within less than one year.

## Note 18. Financial assets and liabilities

### 1. *Borrowings*

*Maturities*

| Bank overdrafts and interest-bearing debt, current portion | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Revolving Credit Facility | 252,874 | - |
| Interest bearing debt, current portion | 7,083 | - |
| Shareholder loan | 682,871 | - |
| Total bank overdrafts and interest-bearing debt, current portion | 942,828 | |

| | Maturing in | | | |
|---|---|---|---|---|
| Interest-bearing debt, non-current portion | 0-1 year | 1-5 years | 5-years | Total |
| Senior loan facility | - | 1,770,477 | - | 1,770,477 |
| Total interest-bearing bank and mortgage, non-current portion | | 1,770,477 | - | 1,770,477 |

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.

Unilabs Group Holding ApS has a shareholder loan to APMH Invest A/S for an amount of EUR 126 million with a maturity of December 31, 2023 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. peciall has a shareholder loan to APMH Invest A/S for an amount of 538 SM EUR with a maturity of September 30, 2023 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. These loans have after the balance sheet date of 31 December 2022 been extended to a maturity after 31 December 2023.

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*Debt covenants*

As part of its existing Term loan and RCF agreement, the Group is subject to one financial covenant that the ratio of Net Senior Debt to Consol-dated Adjusted EBITDA, at the last day of each quarter, does not exceed 5.5x for the period of 12 months ending on December 31, 2023, and does not exceed 5.0x in any period of 12 months ending thereafter. In the event of a breach of the financ al covenant in any period, the contribution of New Shareholder Injections into the Company (a "Cure Investment") needs to be undertaken. The Group has complied with this covenant in 2022.

## 2. *Lease liabilities*

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

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

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

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

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

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

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

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

| Restated FY 2022 | Accounting categories | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| Classes of instrument | Financial instruments at fair value through profit or loss | Financial instruments at fair value through OCI | Financial instruments at amortized cost | Total net book value of the class | Level 1: quoted prices and cash | Level 2: external model using observable factors | Level 3: internal model using non-observable factors | Fair value of the class |
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | - | - | 178,952 | 178,952 | - | - | - | - |
| Trade and other receivables | | | 266,947 | 266,947 | | | | - |
| Other non-current assets | - | - | 10,739 | 10,739 | - | - | - | - |
| Derivative financial instruments – Interest rate swaps | - | 769 | - | 769 | - | 769 | - | 769 |
| **Financial liabilities** | | | | | | | | |
| Lease Liabilities | | | 223,962 | 223,962 | | | | - |
| Trade and other payables | | | 164,963 | 164,963 | | | | - |
| Other non-current liabilities | 68,759 | - | 4,936 | 73,695 | - | - | 68,759 | 68,759 |
| Other current liabilities | 27,433 | | 264,559 | 291,993 | - | 27,433 | - | 27,433 |
| Derivative financial instruments – Interest rate swaps | - | 4,674 | - | 4,674 | - | 4,674 | - | 4,764 |
| **Interest-bearing loans and borrowings:** | | | | | | | | |
| Floating rate borrowings | | | 2,049,805 | 2,049,805 | | | | - |
| Shareholder loans | - | | 662,871 | 662,871 | - | - | - | - |

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.

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

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

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### 5. *Net debt reconciliation*

Net debt by nature is broken down as follows.

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Cash and cash equivalents | (178,952) | - |
| Lease liabilities obligations | 223,962 | - |
| Shareholder loans | 682,871 | |
| Borrowing-repayable within one year (including overdraft) | 259,957 | - |
| Borrowing-repayable after one year | 1,770,477 | - |
| Net debt | 2,758,315 | - |

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

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

## Note 19. Financial risk management objectives and policies

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

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

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

### 1. *Interest rate risk*

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

*Outstanding notional and strike rates*

| | Outstanding Notional at period end | Average strike rate |
|---|---|---|
| **Interest rate swaps** | 1,400,000 | 3.25% |

*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.

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*Maturity profile of outstanding notionals*

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

*Derivatives designated in cash flow hedging relationships*

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

*Hedging reserves reconciliation*

Cash flow hedge reserve

| | Opening balance | Change in fair value recorded in OCI | Reclassifications during the period | | | Closing balance | Amounts relating to cash flows hedges reclassified to P&L | Amounts relating to discontinued hedging relationships |
|---|---|---|---|---|---|---|---|---|
| | | | Interest revenue | Excludes components | Hedged interest | | | |
| Interest rate swaps | | 2,183 | (679) | | | 1,505 | - | - |

Cost of hedging reserves

| | Opening balance | Change in fair value recorded in OCI | Reclassifications during the period | Closing balance | Amounts relating to transaction based hedged items | Amounts relating to time based hedges |
|---|---|---|---|---|---|---|
| | Time value components | | Excluded components - time value | Time value components | | |
| Interest rate swaps | - | 2,603 | (58) | 2,545 | - | - |

*Maturities of Financial Liabilities*

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

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

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

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

*Sensitivity Analysis*

By increasing interest rates by one percentage point (i.e. 100bps), this will impact OCI (equity) by EUR (46,530), and will impact P&L EUR (6,609).

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### 2. *Currency risk*

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

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| CHF | 83,737 | - |
| EUR | (97,113) | - |
| GBP | (1,013) | |
| SEK | 79,115 | - |
| NOK | 35,959 | - |
| DKK | 1,898 | 2,180 |
| PLN | 9,020 | - |
| USD | 603 | - |
| CZK | 38,397 | |
| ALL | 28,232 | - |
| Other | 107 | - |
| Total cash and cash equivalent | 179,952 | 4,180 |

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

| | | Effect on profit before tax and equity | |
|---|---|---|---|
| Decrease / increase of exchange rate | | December 31, 2022 | December 31, 2021 |
| CHF | 5% | 3,086 | - |
| | -5% | -3,086 | |
| SEK | 5% | 4,508 | - |
| | -5% | (4,508) | |

### 3. *Credit risk*

The Group's main exposure to credit risk relates to its accounts receivable. The Group has no significant concentrations of credit risk due to the large numbers of customers. The Group performs ongoing credit quality evaluations of its customers and uses external collection agencies under certain circumstances. Allowances for expected credit losses are recorded on the balance sheet (2022: EUR 43,617 ; 2021: nil) and actual losses have been within management's expectations. Information about the impairment of trade receivables can be found in note 10.

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

### 4. *Liquidity risk*

The Group monitors its risk to a shortage of funds using periodic liquidity planning. This planning considers the maturity of its financial investments and financial assets and projected cash flows from operations. Additional information regarding the maturity of the financial liabilities is disclosed in Note 18.

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

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## Note 20. Related party transactions

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

### 1. *Key management compensation*

The total remuneration granted in the year ended December 31, 2022 to the members of the General Management (the "Unilabs Management Team"), includes salaries, bonuses, contributions by the employer to the pension fund and benefits in kind.

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Salaries | 19,415 | - |
| Social security costs | 1,774 | - |
| Pensions | 119 | - |
| Other employee benefits | 34 | - |
| Total amount paid to key management | 21,342 | - |

The defined benefit obligation related to future retirement for key management personnel was EUR 2,908 (2021: nil) at December 31, 2022.

A.P. Moller Holding has introduced a co-investment programme in Unilabs Group Holding AoS. 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.

### 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:

| | 31-Dec-22 | | | 31-Dec-21 | | |
|---|---|---|---|---|---|---|
| | 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 |
| Revenue | 249 | | | | | |
| Expense | (806) | - | (45,396) | - | - | - |
| Receivables | 1,508 | - | - | - | - | - |
| Payables | (1,668) | - | (682,871) | - | - | - |
| Dividends received | 29 | 1,068 | - | - | - | - |

The Unilabs Swiss pension plan is considered a related party. The employer's contribution paid was EUR 1,259 (2021: nil) for the year ended December 31, 2022.

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## Note 21. Taxes

### 1. *Deferred tax assets and liabilities*

The reconciliation between deferred tax charged to the consolidated income statement and to other comprehensive income and the variation of the deferred tax positions on the balance sheet is as follows for 2022:

| | December 31, 2021 | Income statement impact | Translation impact | Other comprehensive income impact | Business aquisitions | December 31, 2022 |
|---|---|---|---|---|---|---|
| Deferred tax assets | - | 6,192 | - | - | 21,317 | 27,509 |
| Deferred tax liabilities | - | (16,524) | - | (2,022) | (344,310) | (362,856) |
| Net deferred tax | - | (10,332) | - | (2,022) | (322,994) | (335,347) |

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

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Depreciation of tangible assets | (7,938) | - |
| Leasing capitalized and fixed assets | 625 | - |
| Provisions | 18,969 | - |
| Intangible assets | (326,592) | |
| Operating loss carry forwards | 7,527 | - |
| Net deferred tax | (335,347) | - |
| Of which | | |
| Deferred tax assets | 27,509 | - |
| Deferred tax liabilities | (362,856) | - |

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

Deferred tax assets and liabilities related to a capitalized leasing are shown as a net position (asset or liability) for each lease. Deferred tax liabilities principally result from timing differences between the tax and accounting treatment of the depreciation of intangible and tangible assets and provisions. As at December 31, 2022 and 2021, there is no temporary difference associated with investments.

### 2. *Current tax*

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

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Current tax of the year | (20,979) | - |
| Current tax of prior year | 4,777 | - |
| Deferred income tax | (19,368) | |
| Income tax benefit | (35,570) | |

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

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

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|---|---|
| Tax effect of non-deductible or non-taxable items | (20,146) |
| Other taxes, net of income tax | (38,732) |
| Impairment charges | (28,514) |

### 3. *Other information*

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

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

Unrecognised deferred tax assets related to the above tax losses amount to EUR 31,760 (2021: nil).

## Note 22. Revenue

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

| 2022 | Laboratory IVD | Medical Imaging | Pathology & Other | Total |
|---|---|---|---|---|
| Revenues | 901,569 | 269,587 | 117,939 | 1,289,095 |

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

| Revenues | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Switzerland | 208,286 | - |
| France | 282,069 | |
| Portugal | 162,492 | - |
| Sweden | 155,506 | - |
| Norway | 58,305 | |
| Spain | 96,755 | - |
| Czech Republic | 55,845 | - |
| Slovakia | 54,024 | |
| Netherlands | 92,298 | - |
| Other countries and adjustments | 96,575 | - |
| Total | 1,263,045 | - |

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## Note 23. Employee benefits expense

### 1. *Employee remuneration*

The costs of employees are summarised as follows:

| | 2022<br>Total | 2021<br>Total |
|---|---|---|
| Wages and salaries | (350,434) | - |
| Social security contributions | (100,944) | |
| Termination costs | (4,137) | - |
| Other personnel related costs (including bonus payments &premiums) | (39,482) | - |
| Subcontracting/temporary staff | (34,572) | |
| Total | (529,569) | |

### 2. *Management remuneration*

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

| | 2022<br>Total | 2021<br>Total |
|---|---|---|
| Remuneration to the registered directors and Board of Directors | 192 | - |
| Total | 192 | - |

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

### 3. *Average number of employees*

The average number of employees is detailed below:

| | 2022 | 2021 |
|---|---|---|
| Total | 1,758 | |

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

| | 2022<br>PwC | 2021<br>PwC |
|---|---|---|
| Statutory audit | 2,335 | 9 |
| Other assurance engagements | 41 | - |
| Tax advisory services | 457 | - |
| Other services | - | - |
| Total fees | 2,833 | 9 |

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

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## Note 25. Special items

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

Acquisition costs EUR 67,510 (2021: nil) include mainly expenses related to the exit process of Unilabs entities and integration costs to A.P. Moller Holding of EUR 56,562 (2021: nil), as well as external fees, due diligence fees, legal fees and stamp duties for the other acquisitions of the year.

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

| | For the year ending December 31, 2022 | Period from incorporation to December 31, 2021 |
|---|---|---|
| Revenue | 1,283,095 | - |
| Direct costs of service | (264,083) | - |
| Personnel costs | (633,868) | |
| Other operating expenses | (229,182) | - |
| Depreciation and amortisation | (202,171) | - |
| **OPERATING PROFIT** | **(46,215)** | **(19,054)** |

## Note 26. Finance income / (expenses)

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

| | 2022 | 2021 |
|---|---|---|
| Exchange gains | 82,940 | - |
| Other financial income | 3,718 | 12 |
| **Finance income** | **86,657** | **12** |
| Interests on loans | (45,358) | - |
| Exchange losses | (79,159) | - |
| Interest expenses on leases | (7,549) | - |
| Other financial expenses | (58,062) | (7) |
| **Finance expenses** | **(190,228)** | **(7)** |
| Finance income / (expenses), net | (103,571) | 5 |

Revaluation of forward contracts resulted in the recognition of a net financial expense of EUR 125 (2021: nil).

## Note 27. Other income / (expenses)

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

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## Note 28. Commitments and contingencies

### 1. *Guarantees*

As of December 31, 2022, the Group has given guarantees of EUR 152 (2021: nil) on rents, EUR 1,515 on real estate property (2021: nil) and EUR 733 on bank accounts (2021: nil).

### 2. *Contingent liabilities*

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

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

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

### 3. *Other*

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

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

## Note 29. Cash Flow specifications

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

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## 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 | |
|---|---|---|
| | 2022 | 2021 |
| **Switzerland** | | |
| Unilabs, Laboratoire d'analyses médicales, SA | 100% | |
| Unilabs Pathologie SA | 100% | |
| Unilabs St. Gallen AG | 49% | - |
| RIMLO AG | 80% | |
| VTIS Invest AG | 100% | - |
| Rimed Management GMBH | 100% | - |
| Röntgeninstitut Marktgasse AG | 100% | - |
| Röntgeninstitut Schwyz AG | 100% | - |
| Röntgeninstitut Bellevue Zürich AG | 85% | - |
| Röntgeninstitut Lindberg AG | 67% | - |
| Rad4Sports AG | 51% | - |
| Euach Radiologie AG | 51% | |
| Kühnrad AG | 100% | - |
| Röntgeninstitut Oerlikon AG | 100% | |
| Röntgeninstitut Zürich Altstetten AG | 100% | |
| IRC Istituto Radiologico Collecchio SA | 100% | |
| RIMED Radiologie Luzern AG | 100% | |
| Diagnostic Solutions Management AG | 100% | |
| Radiologiezentrum Zug AG | 100% | - |
| Radiologie im Silberturm AG | 100% | - |
| Oestran AG | 67% | - |
| BOC Holding AG | 100% | - |
| WOC Holding AG | 100% | - |
| Sennmatt Invest GmbH | 100% | - |
| Proxilis S.A. | 100% | - |
| **Netherlands** | | |
| Unilabs Nederland BV | 100% | - |
| Medlon BV | 100% | |
| Unilabs Eerstelijnsdiagnostiek BV | 100% | |
| Unilabs Antistollingszorg BV | 100% | |
| Saltro BV | 100% | |
| Unilabs Eerstelijns diagnostiek Saltro BV | 100% | |
| SHO Groep B.V. | 100% | |
| SHO Diagnostisch Centrum Vechtdal B.V. | 100% | - |
| **Spain** | | |
| Swisslab Holdco S.A.U. | 100% | - |
| United Laboratories España SA | 100% | - |
| United Laboratories Barcelona SL | 100% | - |
| United Laboratories Madrid SA | 100% | - |
| Laboratorio Unilabs Murcia SL | 100% | - |
| Unilabs Desarrollos SA | 100% | |
| B.R. Salud Union Temporal De Empresas | 55% | - |
| Belfiore Inversiones SL | 100% | - |
| Unilabs Pathology, S.L. | 100% | |
| Unilabs Animal Health, S.L. | 100% | |
| Centros Medicos de Diagnostico Integral, S.L. | 100% | |
| Transmisión de Imagen Diagnóstica, S.L. | 100% | |

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| | | |
|---|---|---|
| Resonancia Abierta Ciudad Real, S.L. | 35% | - |
| Resonancia Abierta del Corredor de Henares, S.L. | 84% | - |
| Resonancia Abierta Alcazar de San Juan, S.L. | 51% | - |
| Resonancia Abierta de Gran Canaria, S.L. | 55% | - |
| Resonancia Abierta La Cuesta, S.L. | 60% | - |
| Resonancia Abierta Tucan, S.L. | 55% | |
| Resonancia Abierta Alameda, S.L. | 55% | |
| Resonancia Abierta Alcazaba, S.L. | 73% | |
| Resonancia Abierta de Burgos, S.L. | 71% | |
| Resonancia Abierta del Bierzo, S.L. | 100% | - |
| Resonancia Abierta Lucentina SL | 47% | - |
| Resonancia Abierta Miranda de Ebro, S.L. | 50% | - |
| Resonancia Abierta Policlinico Quirurgico, S.L. | 79.25% | - |
| Resonancia Magnetica Calatayud, S.L. | 50% | - |
| Resonancia Abierta Centro Diagnostico Talavera, S. | 27% | - |
| Resonancias Abiertas Toledo, S.L. | 50% | - |
| Resonancia Abierta de Cadiz, S.L. | 80% | - |
| Resonancia Abierta de Covadonga, S.L. | 55% | - |
| Resonancia Abierta La Vaguada, S.L. | 100% | - |
| Resonancia Magnetica Abierta de Puertollano, S.L. | 45.30% | - |
| Resonancia Abierta Recaredo, S.L. | 95% | - |
| Resonancia Abierta San Fernando, S.L. | 58% | - |
| Resonancia Abierta Sanlucar De Barrameda, S.L. | 72.57% | |
| Valenciana de Diagnostico por la Imagen, S.L. | 56% | |
| Resonancia Abierta Aviles, S.L. | 52% | - |
| Resonancia Abierta de Cordoba, S.L. | 100% | - |
| Resonancia Abierta de Almansa, S.L. | 54.61% | - |
| Resonancia Abierta Granada, S.L. | 69% | - |
| Resonancias Ibéricas Abiertas, S.L. | 99.05% | - |
| Resonancia Abierta Clinica Salud 2001, S.L. | 99.61% | - |
| DR Salud UTF | 51% | - |
| Torrevieja Diagnosticas, S.L. | 51% | - |
| Centro de Diagnostico Scanner, S.A. | 100% | - |
| Clinica Radiológica Marbella, S.A. | 99.89% | - |
| Radiologia Campo de Gibraltar, S.L. | 100% | |
| Centro de Resonancia Antequera, S.A. | 91.20% | - |
| Centro de Diagnósticos Almería, S.A. | 99.28% | - |
| Clinica Radiológica Ceuta, S.A. | 99.89% | - |
| Clinica Aranda, S.A. | 70.00% | - |
| Centro de Investigación y Desarrollo de Alta Tecno | 100% | - |
| Centro Scanner Marbella S.A. | 100% | - |
| Diagnosticos Hospitalarios Reunidos, S.L. | 51% | - |
| France | | |
| Laboratoire Unilabs France SAS | 100% | - |
| Biolab-Unilabs SLLAS | 99.98% | - |
| ACM-Bio Unilabs SELAS | 99.99% | - |
| Eylau Unilabs SELAS | 99.80% | - |
| Dynabio Unilabs SELAS | 99.96% | - |
| GIE Unilabs France | 99.92% | - |
| Immobilière Boucicaut - BLCL SARL | 64.07% | - |
| Societé de Laboratoire de Biologie Médicale Bio Dômes Unilabs SELAS | 99.97% | - |
| Biologie Nord Unilabs SELAS | 99.52% | |
| Unilabs BIOCI SELAS | 99.99% | - |
| Auverpath SARL | 100% | - |
| Sigath SELAS | 99.41% | - |
| Unilabs Biogen SELAS | 99.99% | - |
| Biomediqual unilabs SELAS | 99.78% | - |
| Cedibio-Unilabs SELAS | 99.59% | - |
| Forte Bio Unilabs SELAS | 99.99% | - |

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| | | |
|---|---|---|
| Bio-line Unilabs SELAS | 100.00% | - |
| Imed Lab Unilabs SELAS | 99.98% | - |
| Pathologie Nord-Unilabs SELAS | 99.80% | - |
| Biolib Unilabs SELAS | 99.73% | - |
| IHCP SELAS | 99.90% | - |
| Unilabs Pathologie Paris | 99.98% | |
| Praxea Diagnostics | 99.96% | - |
| LE LABO PARC MONCEAU | 49.96% | - |
| **Portugal** | | |
| CGC Genetics Laboratorio de Genetica Clinica y Forense SA | 100% | - |
| Medecina Laboratorial Dr. Carlos Torres SA | 100% | - |
| Laboratorio de Patologia Clinica Hilario de Lima SA | 100% | - |
| Sao Lazaro - Laboratorio De Análises Clinicas | 48.80% | - |
| Joao Guimarães Lda | 100% | |
| Siscardio Serviços Medicos Especializacos Lda | 100% | |
| Augusto Ferreira de Oliveira Lda | 100% | |
| Policlinica Central de Vila da Feira Lda | 90% | |
| Pedro Van Zeller Lda | 100% | |
| LAP - Laboratorio de Anatomia Patologica Lda | 100% | |
| Laboratorio Anatomia Patologica Dr Alberto Oliveira Lda | 100% | - |
| CGC Centro de Genetica Clinica e Patologia SA | 100% | - |
| Cedivet Centro Diagnostico Veterinario Lda | 80% | - |
| Citin Citologia Clinica Lda | 100% | - |
| Laboratorio de Analises Clinicas do Tamega, Lda | 100% | - |
| Laboratório de Patologia Clínica do Piolecto S A | 100% | - |
| Labgarb-Análises Clínicas Lda | 51% | - |
| BMAC - Clínica Laboratorial de Lisboa S A | 100% | - |
| REIRALAB – Laboratórios da Casa de Saúde São Mateus SA | 100% | - |
| CARDIOTESTE – Clínica Cardiológica SA | 90% | - |
| Cardioteste Boavista Centro Cardiovascular S.A | 100% | |
| C.C.I. – Centro de Cardiologia de Intervenção Lda | 51% | |
| Cardioteste Avenida Centro Cardiovascular Lda | 100% | |
| Centro de Diagnóstico Cardio torácico S.A. | 100% | |
| Gabinete de Cardiologia Professor Ovideo Costa, SA | 100% | - |
| Ovidio A. Pereira Costa S A | 100% | - |
| BASE Serviços Médicos de Imagiologia, SGPS S A | 100% | - |
| C.T.B. - Centro de Tomografia de Braga Lda | 100% | - |
| Centro de Radiologia da Maia, Serviços Medicos SA | 100% | - |
| S.M.I.C. - Servign Medico de Imagem Computorizada SA | 100% | - |
| Sousa Barros S.A | 100% | - |
| SMIC Dragão Lda | 100% | - |
| Centro Clinico, Radiológico e Diagnóstico da Póvoa de Varzim Lda | 100% | - |
| Clínica de Amarante CA S.A. | 100% | |
| G.M.I. Gabinete Médico de Imagem Lda | 95.40% | |
| IMA-RAD -Serviços Médicos S.A. | 100% | |
| Krug de Noronha Lda | 100% | - |
| REM – Gabinete de Imagiologia S.A. | 100% | |
| C.M.N. Centro de Medicina Nuclear S.A. | 100% | |
| CLINUPE Clínica do Norte de Rastreio Lda | 100% | |
| AHUM Imageologia Médica S.A. | 100% | |
| G.R.P.V. Gabinete de Radiologia da Póvoa de Varzim S.A. | 100% | |
| Gabinete de Radiologia Espinho S A | 100% | - |
| Edgar Mesquita Lda | 100% | - |
| Diamédica - Sociedade Médica Lda | 70% | - |
| T Pereira, R. Costa e J Pereira Lda | 100% | - |
| Armando Cacenda & Rui Costa Lda | 100% | - |
| Dr. Campos Costa - Consultório de Tomografia Computorizada SA | 100% | - |
| Amadeu Campos Costa, Sociedade Unipessoal Lda | 100% | - |
| C.I.M.C. - Centro de Imagiologia Médica Computorizada S.A | 100% | - |

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| | | |
|---|---|---|
| António José Guedes de Pinho Lda | 100% | - |
| Eurico Rodrigues S.A | 100% | |
| CENTAC - Centro de Tomografia Computorizada de Aveiro Lda | 100% | - |
| Contraste – Radiodiagnóstico e Imagiologia Lda | 100% | |
| Imagiologia Médica - Dr Nelson de Oliveira Unipessoal Lda | 100% | |
| CDA - Centro Integrado de Diagnóstico do Algarve Lda | 53% | - |
| Jorge Pinho & Melo Lda | 100% | - |
| Manuel Guimarães Lda | 100% | - |
| Medicina Laboratorial Dr Luis Aguiar Soares S.A | 100% | - |
| Medilaule - Serviços Medicos de radiologia Lda | 100% | - |
| Success Answer_Serviços Medicos, Unipessoal, Lda | 100% | - |
| DMIL Diagnostico Medico por Imagem, Lda | 100% | - |
| CIMB Centro de Imagem Medica de Barcelos, Lda | 100% | - |
| José Granado, SA | 100% | |
| Cortez Ferreira, Centro de Diagnostico pela Imagem | 100% | |
| Imagiologia Medica | 100% | |
| Imagiologia Medica | 100% | |
| Imagiologia de Matosinhos, SA | 100% | - |
| Serviços Médicos de Imagem SA | 100% | - |
| Instituto Médico de Radiologia Clinica SA | 100% | - |
| Fernando Sancho, Unipessoal, Lda | 100% | - |
| Centro de Diagnostico Radiologico e Ecografico de | 100% | - |
| Centro de Diagnostico Ecografico Sintra-Cet: | 100% | - |
| Cardio SA | 55% | - |
| Clidinal - Clinica de diagnostico e radiologia LDA | 100% | - |
| Clidiral II - Clinica de diagnostico e radiologia | 100% | - |
| Cemedical Centro Médico Diagnosticos e Recuperação | 100% | |
| CCC Genetics Inc | 22% | - |
| Noemia Igreja, Lda | 100% | - |
| Imunclab - Centro de Diagnóstico Imunológico S A | 100% | - |
| Laboratório Dra. Marília Queiroz, Lda. | 100% | |
| BAIC - Serviços Partilhados de Gestao, Ace | 100% | - |
| **Sweden** | | |
| UL SWE I AB | 100% | 100% |
| Unilabs Sverige AB | 100% | - |
| Unilabs AB | 100% | - |
| Unilabs Diagnostics AB EUR | 100% | - |
| UI SWF II AB | 100% | - |
| UI SWF III AB | 100% | - |
| UI SWF IV AB | 100% | - |
| **Norway** | | |
| Unilabs Norway AS | 100% | - |
| Unilabs Laboratoriemedisin AS | 100% | - |
| **Denmark** | | |
| Unilabs A/S DK, København Ø | 100% | |
| **UK** | | |
| Unilabs Holding Ltd | 100% | - |
| Unilabs Ltd | 100% | - |
| York Bioanalytical (Holdings) Ltd | 100% | - |
| York Bioanalytical Solutions Ltd | 100% | - |
| **Finland** | | |
| Kokkolan Roentgen Oy | 100% | - |
| Mediocan OY | 100% | - |
| Botnia Laskentalaite Oy | 100% | - |
| **Peru** | | |
| United Laboratories Peru SAC | 100% | - |
| Unilabs Banco de Sangre SAC | 100% | - |
| Unilabs Peru SAC | 100% | - |

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| | | |
|---|---|---|
| Blufstein Laboratorio Clinico S.A | 100% | - |
| Eurolab S.A.C | 100% | - |
| Heraples Servicios Empresariales S.A.C | 100% | - |
| Bio Pap Services SAC | 80% | - |
| Servicios Medicos De Diagnostico S.A | 100% | - |
| **Czech Republic** | | |
| Unilabs Holding Czech Republic s.r.o | 100% | |
| CentroLab s.r.o. | 100% | |
| AeskuLab,k.s. | 100% | - |
| AeskuLab Patologie,k.s. | 100% | - |
| Imunobact s r.o. | 100% | - |
| Laboratório Dra. Marilia Queiroz, Lda | 100% | - |
| **Slovakia** | | |
| Alpha Medical s r o | 100% | - |
| Histopatologia a.s. | 100% | - |
| Vita-Test spol.s r.o. | 54% | - |
| Alpha Medical hematologia, s.r.o | 100% | - |
| **Other** | | |
| Scientific Clinical Laboratories LLC | 60% | - |
| Annab Laboratories LLC | 60% | - |
| Australian Telemedicine Clinic Pty Ltd | 100% | - |

## Note 31. Events occurring after the reporting period

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

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# PARENT COMPANY FINANCIAL STATEMENTS


PARENT COMPANY INCOME STATEMENT 58

PARENT COMPANY BALANCE SHEET 59

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY 60

Note 1. Other expense

Note 2. Finance income / (expense)

Note 3. Investment in subsidiaries

Note 4. Shareholders' equity

Note 5. Related party transactions

Note 6. Commitments and contingencies

Note 7. Events occurring after the reporting period

Note 8. Significant accounting policies



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

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| | Note | December 31, 2022 | December 31, 2021 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Investment in subsidiaries | 3 | 2,407,404 | 43,001 |
| TOTAL NON-CURRENT ASSETS | | 2,407,404 | 43,001 |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 13,595 | 13 |
| TOTAL CURRENT ASSETS | | 13,595 | 13 |
| TOTAL ASSETS | | 2,420,999 | 43,014 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | |
| EQUITY | | | |
| Share capital | 4 | 22,958 | 5 |
| Retained earnings/ accumulated deficit | | 2,271,866 | 42,998 |
| TOTAL EQUITY | | 2,294,834 | 43,003 |
| CURRENT LIABILITIES | | | |
| Shareholder Loans | | 126,039 | 11 |
| Trade payables | | 126 | - |
| TOTAL CURRENT LIABILITIES | | 126,165 | 11 |
| TOTAL LIABILITIES | | 126,165 | 11 |
| TOTAL EQUITY AND LIABILITIES | | 2,420,999 | 43,014 |

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| | Attributable to the equity holders of the parent | | |
|---|---|---|---|
| | Share Capital | Retained earnings | Total |
| Balance at June 12, 2021 | $ | $ | 13 |
| Loss for the year | - | (8) | (8) |
| Total comprehensive income / (loss) | - | (8) | (8) |
| Shareholders contribution | - | 42,998 | 42,998 |
| Balance at December 31, 2021 | $ | 42,990 | 43,003 |
| Balance at January 1, 2022 | $ | 42,990 | 43,003 |
| Loss for the year | - | (1,489) | (1,489) |
| Total comprehensive income / (loss) | | (1,489) | (1,489) |
| Purchase of own shares | - | (462) | (462) |
| Shareholders contribution | 22,963 | 2,230,819 | 2,253,782 |
| Balance at December 31, 2022 | 22,963 | 2,271,858 | 2,294,821 |

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## Note 1. Other Expenses

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

| | 2022 | 2021 |
|---|---|---|
| | Total | Total |
| Fee to the Board of Directors | 192 | - |
| Legal expenses | 169 | 6 |
| Advisor expenses | 152 | 2 |
| Other | 10 | - |
| Total | 535 | 8 |

## Note 2. Finance Income / (Expenses)

There is a shareholder loan to APMH Invest A/S for an amount of EUR 12b million with a maturity of December 31, 2023 with the interest rate EURIBOR plus a margin of 3.50 per cent p.a. Interest is capitalized and added to the outstanding amount of the loan.

| | 2022 | 2021 |
|---|---|---|
| | Total | Total |
| Interest expense shareholder loan | 1,087 | - |
| Interest income | (84) | |
| Total | 953 | - |

## Note 3. Investment in subsidiaries

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

| Subsidiary | Percentage of ownership | |
|---|---|---|
| | December 31, 2022 | December 31, 2021 |
| Sweden | | |
| UL SWE I AB | 100% | 100% |

| | December 31, 2022 | December 31, 2021 |
|---|---|---|
| Cost at January 1 | 43,001 | |
| Additions | 2,364,403 | 43,001 |
| Cost at December 31 | 2,407,404 | 43,001 |

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## Note 4. Shareholders' equity

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

The development of share capital is as follows:

| | Number | Nominal value (DKK '000) |
|---|---|---|
| Capital increase March 14, 2021 | 219,000,000 | 2,190,000 |
| Capital increase March 15, 2022 | 4,940,283 | 49,403 |
| Capital increase April 13, 2022 | 407,889 | 4,079 |
| Capital increase May 30, 2022 | 613,600 | 6,136 |
| Capital increase September 13, 2022 | 416,349 | 4,163 |

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

The shareholding of the company's own shares is 0.02% of the nominal share capital corresponding to nominal value of EUR 4,620. The own shares have been purchased from employees. The purchase price was EUR 0.50.

## Note 5. Related party transactions

### 1. *Controlling interest*

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

Related parties exercising controlling interest in the company:

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

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

### 2. *Consolidated Financial Statements*

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

### 3. *Transactions*

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

## Note 6. Commitments and contingencies

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

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## Note 7. Events occurring after the reporting period

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

## Note 8. Significant accounting policies

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

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

- Shares in subsidiaries are measured at cost

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

### 1. *Change in accounting policies*

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

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

### 2. *Basis of Financials*

#### *Foreign Currency Translation*

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

#### *Income Statement*

*Other expenses*

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

*Finance income / Expenses*

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

*Tax*

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

#### *Balance Sheet*

*Investment in subsidiaries*

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

*Cash and cash equivalents*

Cash and bank balances comprise cash in bank deposits.

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*Shareholder loans*

Shareholder loan is measured at amortized cost.

*Trade payables*

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

# MANAGEMENT'S STATEMENT

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

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

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

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

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

Copenhagen, March 30, 2023

Registered directors

Michiel Anthonie Benjamin Baeliemer

CEO (adm. direktør) and member of the Executive Board

Nethe Rosa Hjerland

Member of the Executive Board (direktør)

Board of Directors

Jasper Willem Marcus Engel

Chair of the Board

Johan Lilleh Sök

Deputy Chair of the Board

Gilbert Daniel Achermann

Board member

Martin Norkjær Larsen

Board member

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Corine Renée Anne Raoux-Fontaret

Board member

Michael Reitermann

Board member

Badhri Srinivasan

Board member

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# INDEPENDENT AUDITOR'S REPORT

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| Michael reitermann | One-Time-Password | 2023-03-29 17:14 GMT+02 |
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| JOHAN LILLIEHÖÖK | BANKID | 2023-03-29 16:19 GMT+02 |
| Michael Boehmer | One-Time-Password | 2023-03-30 12:50 GMT+02 |
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