

SYNLAB Medical Digital Services A/S

Odeons Kvarter 19 2 tv, 5000 Odense C
CVR no. 32 64 55 34

Annual report for 2023

This annual report has been adopted at the
annual general meeting on 15.04.24



Chairman of the meeting

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The company

SYNLAB Medical Digital Services A/S
Odeons Kvarter 19 2 tv
5000 Odense C
Registered office: Danmark
CVR no.: 32 64 55 34
Financial year: 01.01 - 31.12

Executive Board

Lars Kold Holdt

Board of Directors

Lars Henrik Andreasen
Thomas Evans
Lars Kold Holdt

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab

Parent company

SYNLAB Holding Denmark ApS, Odense, Danmark

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for SYNLAB Medical Digital Services A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense C, April 15, 2024


Executive Board


Lars Keld Holdt

Board of Directors


Lars Henrik Andreasen
Chairman


Thomas Evans


Lars Keld Holdt

To the Shareholders of SYNLAB Medical Digital Services A/S

Opinion

We have audited the financial statements of SYNLAB Medical Digital Services A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

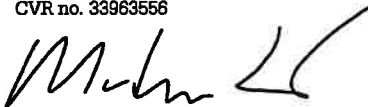
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, April 15, 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33963556



Morten Alntoft Lund

State Authorized Public Accountant
MNE-no. mne41365

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2023	2022	2021	2020	2019
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Profit/loss

Operating profit	15,427	46,906	96,379	33,474	8,586
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Total net financials	4,568	314	-40	91	121
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Profit before tax	19,995	47,221	96,339	33,566	8,706
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Profit for the year	15,593	36,824	75,134	26,183	6,793
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Balance

Total assets	162,366	166,969	172,427	55,023	15,121
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Investments in property, plant and equipment	35	0	740	0	0
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Equity	118,592	146,498	109,674	34,540	8,357
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Ratios

	2023	2022	2021	2020	2019
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Equity ratio

Solvency ratio	73.0%	87.7%	63.6%	62.8%	55.3%
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Others

Number of employees (average)	20	24	21	16	14
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Ratios definitions

Solvency ratio:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$
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Primary activities

The company's purpose is to conduct trading, manufacturing, service and consultancy and other related services at the discretion of the Board of Directors.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 15,593,318 against DKK 36,824,232 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 118,591,609.

After a very busy period during the C19 pandemic, we have now returned to the expected level of business.

The earnings expectations for 2023 were a profit before tax of DKK 16,390k.

The result for 2023 is higher than expected due to financial income of DKK 4,639,402 from group enterprises (DKK 476,416 in 2022).

The management considers the profit for the year to be satisfactory

Outlook

The company expects a profit before tax and interests in the region of DKK 15,260k for the coming year.

External environment

The company is part of an international group and we act according to the group's ESG strategy.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	30,186,455	64,066,089
1	Staff costs	-14,133,994	-16,211,587
	Profit before depreciation, amortisation, write-downs and impairment losses	16,052,461	47,854,502
2	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-625,092	-948,392
	Operating profit	15,427,369	46,906,110
3	Financial income	4,639,402	476,416
4	Financial expenses	-71,288	-161,941
	Profit before tax	19,995,483	47,220,585
5	Tax on profit for the year	-4,402,165	-10,396,353
	Profit for the year	15,593,318	36,824,232
6	Proposed appropriation account		

Balance sheet

ASSETS		31.12.23	31.12.22
Note		DKK	DKK
	Completed development projects	435,081	953,295
	Development projects in progress	1,663,422	0
7	Total intangible assets	2,098,503	953,295
	Leasehold improvements	510,918	616,632
	Other fixtures and fittings, tools and equipment	33,742	0
8	Total property, plant and equipment	544,660	616,632
9	Deposits	508,998	463,250
	Total investments	508,998	463,250
	Total non-current assets	3,152,161	2,033,177
	Trade receivables	9,185,589	7,410,342
	Receivables from group enterprises	147,347,006	146,155,774
	Other receivables	0	10,202
10	Prepayments	395,747	592,304
	Total receivables	156,928,342	154,168,622
	Cash	2,285,273	10,767,154
	Total current assets	159,213,615	164,935,776
	Total assets	162,365,776	166,968,953

Balance sheet

EQUITY AND LIABILITIES		31.12.23	31.12.22
Note		DKK	DKK
11	Share capital	500,000	500,000
	Reserve for development costs	1,636,832	743,570
	Retained earnings	116,454,777	101,754,721
	Proposed dividend for the financial year	0	43,500,000
	Total equity	118,591,609	146,498,291
12	Provisions for deferred tax	449,175	158,103
	Total provisions	449,175	158,103
	Trade payables	688,024	2,205,940
	Payables to group enterprises	34,371,872	0
	Income taxes	4,111,092	10,542,572
	Other payables	4,154,004	7,564,047
	Total short-term payables	43,324,992	20,312,559
	Total payables	43,324,992	20,312,559
	Total equity and liabilities	162,365,776	166,968,953

13 Contingent liabilities

14 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	500,000	1,338,056	107,836,003	0
Transfers to/from other reserves	0	-594,486	594,486	0
Net profit/loss for the year	0	0	-6,675,768	43,500,000
Balance as at 31.12.22	500,000	743,570	101,754,721	43,500,000
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	500,000	743,570	101,754,721	43,500,000
Dividend paid	0	0	0	-43,500,000
Transfers to/from other reserves	0	893,262	-893,262	0
Net profit/loss for the year	0	0	15,593,318	0
Balance as at 31.12.23	500,000	1,636,832	116,454,777	0

	2023 DKK	2022 DKK
1. Staff costs		
Wages and salaries	10,410,746	11,247,854
Pensions	1,347,068	1,853,699
Other social security costs	70,432	79,993
Other staff costs	2,305,748	3,030,041
Total	14,133,994	16,211,587
Average number of employees during the year	20	24

The company has only one management member who receives a salary. Therefore it is not disclosed in accordance with the Danish Financial Statements Act §98b, subsection 3.

2. Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Amortisation of intangible assets	518,214	625,835
Depreciation of property, plant and equipment	106,878	322,557
Total	625,092	948,392

3. Financial income

Interest, group enterprises	4,505,885	476,416
Other interest income	133,517	0
Total	4,639,402	476,416

	2023 DKK	2022 DKK
4. Financial expenses		
Other interest expenses	0	122,398
Foreign exchange losses	71,288	39,543
Total	71,288	161,941

5. Tax on profit for the year

Current tax for the year	4,111,093	10,542,572
Adjustment of deferred tax for the year	291,072	-146,219
Total	4,402,165	10,396,353

6. Proposed appropriation account

Proposed dividend for the financial year	0	43,500,000
Retained earnings	15,593,318	-6,675,768
Total	15,593,318	36,824,232

7. Intangible assets

Figures in DKK	Completed development projects	Development projects in progress
Cost as at 01.01.23	2,363,894	0
Additions during the year	0	1,663,422
Cost as at 31.12.23	2,363,894	1,663,422
Amortisation and impairment losses as at 01.01.23	-1,410,599	0
Amortisation during the year	-518,214	0
Amortisation and impairment losses as at 31.12.23	-1,928,813	0
Carrying amount as at 31.12.23	435,081	1,663,422

The development projects consists primarily of development on WebReq 3, that will be released in November 2024 and development of a new product, that will be released in June 2024.

8. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	740,000	2,107,427
Additions during the year	0	34,906
Cost as at 31.12.23	740,000	2,142,333
Depreciation and impairment losses as at 01.01.23	-123,368	-2,107,427
Depreciation during the year	-105,714	-1,164
Depreciation and impairment losses as at 31.12.23	-229,082	-2,108,591
Carrying amount as at 31.12.23	510,918	33,742

9. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	463,250
Additions during the year	45,748
Cost as at 31.12.23	508,998
Carrying amount as at 31.12.23	508,998

	31.12.23 DKK	31.12.22 DKK
10. Prepayments		
Prepaid rent	279,734	379,318
Other prepayments	116,013	212,986
Total	395,747	592,304

11. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	500,000	500,000

	31.12.23	31.12.22
	DKK	DKK
12. Deferred tax		
Deferred tax as at 01.01.23	158,103	304,322
Deferred tax recognised in the income statement	291,072	-146,219
Deferred tax as at 31.12.23	449,175	158,103

13. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 64 months and total lease payments of DKK 4,267k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company SYNLAB Holding Denmark ApS.

14. Related parties

Controlling influence	Basis of influence
SYNLAB Holding Denmark ApS, Odense, Denmark	Legal owner
SYNLAB Bondco PLC, 2 Portman Street, London W1H 6DU, United Kingdom	Between parent company
Synlab AG, Moosacher Strasse 88, 80809 Munich, Germany	Ultimate owner

14. Related parties - continued -

Transactions	Relation	2023 DKK
Revenue from services, to SYNLAB HEALTH FOR YOU LIMITED, UK	Between parent company	269,874
Revenue from services, to SYNLAB Services SL, Spain	Affiliated company	1,217,553
Revenue from services, to SYNLAB Sverige AB	Affiliated company	194,660
Purchase of software, from SYNLAB Services SL, Spain	Affiliated company	822,208
Purchase of services, from SYNLAB Eesti OÜ	Affiliated company	3,782
Management Fee, to SYNLAB International GMBH, Germany	Affiliated company	290,311
Interests, from SYNLAB Corporate Assistance SAS	Affiliated company	4,505,885
		31.12.23 DKK
Balances		
Receivables from group enterprises		147,347,006
Payables to group enterprises		-34,371,872

Receivables from group companies recognised under current assets and short-term payables to group enterprises consist of balances which are settled on an ongoing basis and in accordance with the company's standard terms of agreement and payment. No write-downs have been made on the receivables.

Receivables from group enterprises recognised under non-current assets carry interest at a rate of 1,6-4,2% p.a.

The company is included in the consolidated financial statements of the parent Synlab AG, Moosacher Strasse 88, 80809 Munich, Germany, which is both smallest and the largest group in which the company is included in the consolidated financial statements.

15. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for medium-sized enterprises in reporting class C with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

15. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer, which means that revenue corresponds to the selling price of the work performed for the year stated.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials, IT services and licenses used for the year.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

15. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	5	0
Leasehold improvements	7	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

15. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

15. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

15. Accounting policies - continued -**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

15. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

CASH FLOW STATEMENT

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared as the enterprise is included in the consolidated cash flow statement for the ultimate owner, Synlab AG (Germany).