

SYNLAB Holding Denmark ApS

Odeons Kvarter 19, 2. tv, 5000 Odense C
CVR no. 40 20 40 32

Annual report for 2023

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

Thomas Evans

Chairman of the meeting



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The company

SYNLAB Holding Denmark ApS
Odeons Kvarter 19, 2. tv
5000 Odense C
Registered office: Odense
CVR no.: 40 20 40 32
Financial year: 01.01 - 31.12

Executive Board

Thomas Evans
Rainar Aamisepp

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board 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 Holding Denmark ApS.

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.

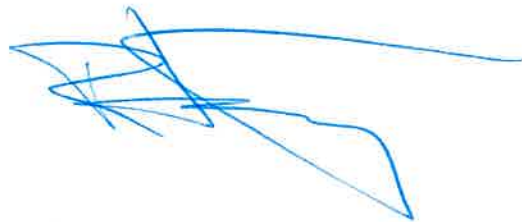
Odense, April 15, 2024

Executive Board

Thomas Evans



Rainar Aamisepp



Independent auditor's report on extended review

To the shareholders of SYNLAB Holding Denmark ApS

Conclusion

We have performed an extended review of the financial statements of SYNLAB Holding Denmark ApS 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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 Almtoft Lund

State Authorized Public Accountant
MNE-no. mne41365

Primary activities

The company's activities is to own shares and other related business.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit of DKK 42,497,186 against DKK -4,326,867 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 63,916,666.

The management considers the profit for the year to be satisfactory.

Subsequent events

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

Income statement

Note	2023 DKK	2022 DKK
Gross loss	-203,041	-249,875
Other operating expenses	0	-641,130
Operating loss	-203,041	-891,005
Income from equity investments in group enterprises	43,500,000	0
1 Financial income	1,708,895	168,407
2 Financial expenses	-2,813,724	-5,739,264
Profit/loss before tax	42,192,130	-6,461,862
Tax on profit or loss for the year	305,056	2,134,995
Profit/loss for the year	42,497,186	-4,326,867
Proposed appropriation account		
Extraordinary dividend for the financial year	0	180,000,000
Proposed dividend for the financial year	0	10,000,000
Retained earnings	42,497,186	-194,326,867
Total	42,497,186	-4,326,867

Balance sheet

ASSETS		31.12.23	31.12.22
Note		DKK	DKK
3	Equity investments in group enterprises	86,754,864	86,754,864
Total investments		86,754,864	86,754,864
Total non-current assets		86,754,864	86,754,864
	Receivables from group enterprises	80,298,496	49,544,735
	Income tax receivable	4,271,056	10,542,572
	Other receivables	0	17,579
Total receivables		84,569,552	60,104,886
Cash		36,142	7,592,369
Total current assets		84,605,694	67,697,255
Total assets		171,360,558	154,452,119

Balance sheet

EQUITY AND LIABILITIES		31.12.23	31.12.22
Note		DKK	DKK
	Share capital	50,001	50,001
	Retained earnings	63,866,665	21,369,479
	Proposed dividend for the financial year	0	10,000,000
	Total equity	63,916,666	31,419,480
4	Payables to group enterprises	107,343,892	107,343,892
	Total long-term payables	107,343,892	107,343,892
	Trade payables	100,000	50,000
	Payables to group enterprises	0	14,656,493
	Income taxes	0	863,174
	Other payables	0	119,080
	Total short-term payables	100,000	15,688,747
	Total payables	107,443,892	123,032,639
	Total equity and liabilities	171,360,558	154,452,119

5 Contingent liabilities

6 Related parties

Statement of changes in equity

Figures in DKK	Share capital	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	50,001	215,696,346	0
Extraordinary dividend paid	0	-180,000,000	0
Net profit/loss for the year	0	-14,326,867	10,000,000
Balance as at 31.12.22	50,001	21,369,479	10,000,000
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	50,001	21,369,479	10,000,000
Dividend paid	0	0	-10,000,000
Net profit/loss for the year	0	42,497,186	0
Balance as at 31.12.23	50,001	63,866,665	0

	2023 DKK	2022 DKK
1. Financial income		
Interest, group enterprises	1,433,221	168,407
Other interest income	275,674	0
Total	1,708,895	168,407

2. Financial expenses		
Interest, group enterprises	2,769,230	4,121,645
Other interest expenses	44,494	1,617,619
Total	2,813,724	5,739,264

3. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.23	86,754,864
Cost as at 31.12.23	86,754,864
Carrying amount as at 31.12.23	86,754,864

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Subsidiaries:			
SYNLAB Medical Digital Services A/S, Odense	100%	118,591,609	15,593,609

4. Long-term payables

Figures in DKK	Total payables at 31.12.23	Total payables at 31.12.22
Payables to group enterprises	107,343,892	107,343,892
Total	107,343,892	107,343,892

5. Contingent liabilities*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 liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Related parties

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

7. Accounting policies

GENERAL

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

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of SYNLAB AG, Moosacher Strasse 88, 80809 Munich, Germany, business registration number 341639713, which prepares consolidated financial statements.

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

7. Accounting policies - continued -

foreign currencies are translated using historical exchange rates.

INCOME STATEMENT**Gross loss**

Gross loss comprises other external expenses.

Other external expenses

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

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

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.

7. Accounting policies - continued -

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

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.

BALANCE SHEET**Equity investments in group enterprises**

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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.

Cash

Cash includes deposits in bank account.

Equity

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

7. Accounting policies - continued -**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.

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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.