



Synlab Holding Denmark ApS

Storhaven 12
7100 Vejle
CVR No. 40204032

**Annual report 25.01.2019 -
31.12.2019**

The Annual General Meeting adopted the
annual report on 31.08.2020

Sami Badarani

Chairman of the General Meeting

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Entity details

Entity

Synlab Holding Denmark ApS

Storhaven 12

7100 Vejle

CVR No.: 40204032

Registered office: Vejle

Financial year: 25.01.2019 - 31.12.2019

Executive Board

Sami Badarani

Mathieu Floreani

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Synlab Holding Denmark ApS for the financial year 25.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 25.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 31.08.2020

Executive Board

Sami Badarani

Mathieu Floreani

Independent auditor's report

To the shareholders of Synlab Holding Denmark ApS

Opinion

We have audited the financial statements of Synlab Holding Denmark ApS for the financial year 25.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 25.01.2019 - 31.12.2019 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Suzette Demediuk Steen Nielsen

State Authorised Public Accountant

Identification No (MNE) mne32207

Management commentary

Financial highlights

	2019
	DKK'000
Key figures	
Gross profit/loss	(31)
Operating profit/loss	(31)
Net financials	(6,058)
Profit/loss for the year	(6,089)
Total assets	235,489
Equity	32,594
Ratios	
Equity ratio (%)	13.84

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The purpose of the company is to own shares and other related business.

Development in activities and finances

The Company's activity for 2019 has been as expected. This is the Company's first financial year. The Company has invested in group enterprises. These investments are proceeding according to plan and satisfactorily.

Profit/loss for the year in relation to expected developments

The loss for the year amounts to DKK 6,089,276 which is as expected given the relatively large investments in 2019.

Outlook

Earnings are expected to be realised at the same level as this year.

Events after the balance sheet date

The outbreak and spread of COVID-19 has not had any significant effect in the level of activity in the company's investments. Other than that no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK
Gross profit/loss		(31,350)
Other financial expenses	2	(6,057,926)
Profit/loss for the year	3	(6,089,276)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK
Investments in group enterprises		204,032,538
Other financial assets	4	204,032,538
Fixed assets		204,032,538
Other receivables		30,897,782
Receivables		30,897,782
Cash		558,979
Current assets		31,456,761
Assets		235,489,299

Equity and liabilities

	Notes	2019 DKK
Contributed capital		50,001
Retained earnings		32,544,348
Equity		32,594,349
Payables to group enterprises		157,095,867
Other payables	5	25,847,782
Non-current liabilities other than provisions	6	182,943,649
Trade payables		30,000
Payables to group enterprises		337,301
Other payables	7	19,584,000
Current liabilities other than provisions		19,951,301
Liabilities other than provisions		202,894,950
Equity and liabilities		235,489,299
Events after the balance sheet date	1	
Contingent liabilities	8	
Related parties with controlling interest	9	
Non-arm's length related party transactions	10	
Group relations	11	

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Increase of capital	1	0	1
Group contributions etc	0	38,633,624	38,633,624
Profit/loss for the year	0	(6,089,276)	(6,089,276)
Equity end of year	50,001	32,544,348	32,594,349

Notes

1 Events after the balance sheet date

The outbreak and spread of COVID-19 has not had any significant effect in the level of activity in the company's investments.

2 Other financial expenses

	2019
	DKK
Financial expenses from group enterprises	5,992,015
Exchange rate adjustments	65,911
	6,057,926

3 Proposed distribution of profit and loss

	2019
	DKK
Retained earnings	(6,089,276)
	(6,089,276)

4 Financial assets

	Investments in group enterprises DKK
Additions	204,032,538
Cost end of year	204,032,538
Carrying amount end of year	204,032,538

The addition to the cost price the Investments in group enterprises contain a variable element. The company's management has, to the best of its ability, estimated the value of this.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Synlab Medical Digital Services A/S	Denmark	A/S	100	8,356,505	6,792,967
Analytech Miljølaboratorium A/S	Denmark	A/S	100	6,038,658	15,305,413

5 Other payables

	2019
	DKK
Other costs payable	25,847,782
	25,847,782

Other costs payable relates to the investments in group enterprises.

6 Non-current liabilities other than provisions

	Due after more than 12 months
	2019
	DKK
Payables to group enterprises	157,095,867
Other payables	25,847,782
	182,943,649

7 Other payables

	2019
	DKK
Other costs payable	19,584,000
	19,584,000

Other costs payable relates to the investments in group enterprises.

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

9 Related parties with controlling interest

Synlab Holding France SA, France, owns all the shares in the company and therefore has controlling influence over the company.

10 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Synlab Limited, UK.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Synlab Bondco PLC, UK.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements appears below.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of

recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.