



Eurofins Steins Laboratorium A/S

Smedeskovej 38
8464 Galten
CVR No. 87373010

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.05.2025

Svend Aage Linde

Chairman of the General Meeting

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Entity details

Entity

Eurofins Steins Laboratorium A/S
Smedeskovvej 38
8464 Galten

Business Registration No.: 87373010
Registered office: Skanderborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Svend Aage Linde
Søren Junker Nielsen
Stefanía Pcolová
Anja Parbst Høst
Anne-Marie Gerd Hansen

Executive Board

Søren Junker Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Eurofins Steins Laboratorium A/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Galten, 20.05.2025

Executive Board

Søren Junker Nielsen

Board of Directors

Svend Aage Linde

Søren Junker Nielsen

Stefánia Pcolová

Anja Parbst Høst

Anne-Marie Gerd Hansen

Independent auditor's report

To the shareholders of Eurofins Steins Laboratorium A/S

Opinion

We have audited the financial statements of Eurofins Steins Laboratorium A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

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.

Aarhus, 20.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Vedel

State Authorised Public Accountant
Identification No (MNE) mne10052

Lars Dam Østergaard

State Authorised Public Accountant
Identification No (MNE) mne34501

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	115,131	105,247	107,974	116,815	116,376
Operating profit/loss	24,736	16,145	13,347	26,115	30,051
Net financials	1,182	196	30	(119)	(48)
Profit/loss for the year	20,207	12,743	10,427	20,254	23,380
Total assets	118,742	109,532	100,657	105,920	128,364
Investments in property, plant and equipment	5,722	2,332	7,903	4,041	4,785
Equity	63,483	55,975	53,233	57,806	60,552
Average number of employees	162	169	188	185	175
Ratios					
Return on assets (%)	20.83	14.70	13.30	24.70	23.40
Return on equity (%)	33.83	23.34	18.78	34.22	39.06
Equity ratio (%)	53.46	51.10	52.89	54.58	47.17

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

Return on assets (%):

$\frac{\text{Profit before financial items} * 100}{\text{Total assets}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

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

Primary activities

Eurofins Steins Laboratorium A/S is an independent, authorized and accredited company to provide laboratory services of any kind within feedstuff, seed, food, beverages and ingredients. Next to the lab services the Company provides consultancy assistance on e.g. test programs, interpretation of analytical results, labelling and food fraud.

Development in activities and finances

The Company has in 2024 focused on increasing sales to Danish and international customers and continued improving production efficiency.

Our position as market leader for competence and high quality laboratory testing within food and feed has been confirmed.

The Company has in 2024 had sufficient staff resources to safeguard stable, timely and qualified services to our customers. The Company has continued training and personal development to sustain a strong team of specialists and key employees.

Furthermore, the Company has together with other companies in the Eurofins Group invested in development of leader talents. These initiatives together with continued focusing on improvement of products and processes and sales and marketing mean that the Company is well positioned for the future.

Profit/loss for the year in relation to expected developments

The Annual Report 2024 shows a net profit of DKK 20.207.481. The result is considered as satisfactory. The increase in profit is in line with the expectations set out in the annual report 2023.

Outlook

The Company will in 2025 focus on increasing sales, offering new services and continue focusing on process improvements to safeguard timely delivery of high quality services.

Alongside that, the Company continue its focus on – in line with the overall strategy of the Eurofins Group – reducing our climate impact by reducing energy consumption.

The Company expects for 2025 a growth in sales of around 5 % and a net profit in the range 20-25 MDKK.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		115,130,604	105,247,132
Staff costs	2	(85,483,156)	(83,727,815)
Depreciation, amortisation and impairment losses		(4,911,048)	(5,374,770)
Operating profit/loss		24,736,400	16,144,547
Other financial income	3	1,358,591	940,355
Other financial expenses	4	(176,690)	(743,858)
Profit/loss before tax		25,918,301	16,341,044
Tax on profit/loss for the year	5	(5,710,821)	(3,598,476)
Profit/loss for the year	6	20,207,480	12,742,568

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		0	6,957
Intangible assets	7	0	6,957
Other fixtures and fittings, tools and equipment		6,125,256	7,112,440
Leasehold improvements		3,425,721	5,295,829
Property, plant and equipment in progress		11,179,550	7,503,755
Property, plant and equipment	8	20,730,527	19,912,024
Deposits		6,250,050	7,800,050
Financial assets	9	6,250,050	7,800,050
Fixed assets		26,980,577	27,719,031
Raw materials and consumables		3,854,863	3,681,828
Inventories		3,854,863	3,681,828
Trade receivables		36,934,726	36,573,077
Contract work in progress		5,923,945	4,127,945
Receivables from group enterprises	10	43,093,159	35,166,749
Deferred tax	11	455,580	275,980
Other receivables		1,097,705	1,565,124
Prepayments	12	401,663	422,125
Receivables		87,906,778	78,131,000
Current assets		91,761,641	81,812,828
Assets		118,742,218	109,531,859

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		28,400,000	28,400,000
Retained earnings		14,882,766	14,875,286
Proposed dividend		20,200,000	12,700,000
Equity		63,482,766	55,975,286
Other payables		7,660,671	7,621,873
Non-current liabilities other than provisions	13	7,660,671	7,621,873
Bank loans		10,453	135,650
Prepayments received from customers		3,087,587	1,722,608
Trade payables		15,423,881	15,826,932
Payables to group enterprises		8,717,882	5,195,513
Tax payable		2,590,057	4,028,775
Other payables		17,768,921	19,025,222
Current liabilities other than provisions		47,598,781	45,934,700
Liabilities other than provisions		55,259,452	53,556,573
Equity and liabilities		118,742,218	109,531,859
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Non-arm's length related party transactions	16		
Group relations	17		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	28,400,000	14,875,286	12,700,000	55,975,286
Ordinary dividend paid	0	0	(12,700,000)	(12,700,000)
Profit/loss for the year	0	7,480	20,200,000	20,207,480
Equity end of year	28,400,000	14,882,766	20,200,000	63,482,766

Notes

1 Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the Balance sheet date.

2 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	77,127,199	76,034,745
Pension costs	6,579,469	5,808,611
Other social security costs	1,776,488	1,884,459
	85,483,156	83,727,815
Average number of full-time employees	162	169

Remuneration to the Executive board has not been disclosed in accordance with section 98 8(3) of the Danish Financial Statements Act.

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	1,249,789	772,956
Exchange rate adjustments	108,802	167,399
	1,358,591	940,355

4 Other financial expenses

	2024	2023
	DKK	DKK
Exchange rate adjustments	126,785	156,040
Other financial expenses	49,905	587,818
	176,690	743,858

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	5,890,057	4,028,775
Change in deferred tax	(179,236)	(430,299)
	5,710,821	3,598,476

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	20,200,000	12,700,000
Retained earnings	7,480	42,568
	20,207,480	12,742,568

7 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	2,292,783
Cost end of year	2,292,783
Amortisation and impairment losses beginning of year	(2,285,825)
Amortisation for the year	(6,958)
Amortisation and impairment losses end of year	(2,292,783)
Carrying amount end of year	0

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	67,286,278	22,874,265	7,503,755
Additions	1,904,843	141,757	3,675,795
Cost end of year	69,191,121	23,016,022	11,179,550
Depreciation and impairment losses beginning of year	(60,173,838)	(17,578,436)	0
Depreciation for the year	(2,892,027)	(2,012,064)	0
Depreciation and impairment losses end of year	(63,065,865)	(19,590,500)	0
Carrying amount end of year	6,125,256	3,425,522	11,179,550

9 Financial assets

	Deposits DKK
Cost beginning of year	7,800,050
Disposals	(1,550,000)
Cost end of year	6,250,050
Carrying amount end of year	6,250,050

10 Receivables from group enterprises

The Company is a part of a cash pool with Eurofins NSC Denmark A/S. Receivable from this cash pool is included

in

receivables from group enterprises and amounts to 29,8 MDKK (2023: 21,8 MDKK).

11 Deferred tax

	2024 DKK	2023 DKK
Property, plant and equipment	1,104,810	721,676
Receivables	69,679	62,297
Other deductible temporary differences	(718,909)	(507,993)
Deferred tax	455,580	275,980

Changes during the year	2024 DKK	2023 DKK
Beginning of year	275,980	(154,320)
Recognised in the income statement	179,600	430,300
End of year	455,580	275,980

Deferred tax assets

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

12 Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest etc.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	7,660,671	7,660,671
	7,660,671	7,660,671

14 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	24,735,786	24,439,411

Total future operating leases payments: 2,063,357 DKK

Total future rental obligations: 22,672,429 DKK

15 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Eurofins NSC Denmark A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

16 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.

17 Group relations

Copies of the consolidated financial statements of Eurofins Scientific S.E. may be ordered at the following address:

23, Val Fleuri, L1526, Luxembourg

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 are consistent with those applied last year.

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.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report

Revenue, including laboratory and consultancy services, is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of

the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-15 years

Residual value is 0 DKK.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Operating leases

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

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Eurofins Scientific S.E., 23, Val Fleuri, L-1526, Luxembourg,