Eurofins Food Denmark Holding A/S

Smedeskovvej 38, DK-8464 Galten

Annual Report for 1 January - 31 December 2022

CVR No 30 56 65 72

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25-05-2023

Svend Aage Linde
Chairman

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Eurofins Food Denmark Holding A/S for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed I the Review.

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

Galten, 25th May 2023

Executive Board

Svend Aage Linde

Board of Directors

Ulrich August Werner Kühle
Chairman

Stefania Pcolova

Svend Aage Linde

Independent Auditor's Report

To the Shareholder of Eurofins Food Denmark Holding A/S

Opinion

We have audited the financial statements of Eurofins Food Denmark Holding A/S for the financial year 01.01.2022 -31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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.

Independent Auditor's Report

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.

Aarhus, 25th May 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 96 35 56

Henrik Vedel
Statsautoriseret revisor
State Authorised Public Accountant
MNE-nr.: mne10052

Marie Louise Vester Sørensen
Statsautoriseret revisor
State Authorised Public Accountant
MNE-nr.: mne47319

Company Information

The Company	Eurofins Food Denmark Holding A/S Smedeskovvej 38 DK-8464 Galten CVR No: 30 56 65 72 Financial period: 1 January - 31 December Municipality of reg. office: Skanderborg
Board of Directors	Ulrich August Werner Kühle (Chairman) Stefania Pcolova Svend Aage Linde
Executive Board	Svend Aage Linde
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2, 18 DK-8000 Århus C

Management Commentary

Main activity

The activities of the Company are to manage investments in subsidiaries.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 37.461.089, which is considered satisfactory.

Subsequent events

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

Income Statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		**-87.500**	**-84.049**
Income from investments in subsidiaries		43.000.000	40.500.000
Financial income	2	14.317	2.372
Financial expenses	3	-7.027.985	-5.619.407
Profit/loss before tax		**35.898.832**	**34.798.916**
Tax on profit/loss for the year		1.562.257	1.254.239
Net profit/loss for the year		**37.461.089**	**36.053.155**

Distribution of profit

	2022	2021
Proposed distribution of profit	DKK	DKK
Proposed dividend for the year	10.000.000	36.000.000
Retained earnings	27.461.089	53.155
	37.461.089	**36.053.155**

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries		163.954.560	163.954.560
Fixed assets		**163.954.560**	**163.954.560**
Receivables from group enterprises	4	12.867.157	10.793.408
Deferred tax asset		1.562.257	1.254.239
Receivables		**14.429.414**	**12.047.647**
Current assets		**14.429.414**	**12.047.647**
Assets		**178.383.974**	**176.002.207**

Balance Sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		5.000.000	5.000.000
Retained earnings		38.974.545	11.513.456
Proposed dividend for the year		10.000.000	36.000.000
Equity		**53.974.545**	**52.513.456**
Payables to group enterprises		122.065.232	122.065.232
Long term payables	5	**122.065.232**	**122.065.232**
Payables to group enterprises		2.329.796	1.423.518
Other payables		14.400	0
Short-term debt		**2.344.196**	**1.423.518**
Debt		**124.409.428**	**123.488.750**
Liabilities and equity		**178.383.974**	**176.002.207**
Subsequent events	1		
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Equity Statement 31 December 2022

Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	5.000.000	11.513.456	36.000.000	52.513.456
Ordinary dividend paid	0	0	-36.000.000	-36.000.000
Net profit/loss for the year	0	27.461.089	10.000.000	37.461.089
Equity at 31 December 2022	**5.000.000**	**38.974.545**	**10.000.000**	**53.974.545**

Notes to the Financial Statements

1 Subsequent events

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

2 Financial income

	2022 DKK	2021 DKK
Exchange adjustments	0	2.372
Interest income from group enterprises	14.317	0
	14.317	**2.372**

3 Financial expenses

	2022 DKK	2021 DKK
Interest paid to group enterprises	7.027.985	5.616.618
Exchange adjustments	0	2.789
	7.027.985	**5.619.407**

4 Receivables from group enterprises

The Company is a part of cash pool with Eurofins NSC Denmark A/S. Receivable form this cash pool is included in receivables from group enterprises and amounts to 10,9 MDKK (2021: 10,8 MDKK).

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognized in short-term debt. Other debt is recognized in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises	2022 DKK	2021 DKK
Between 1 and 5 years	122.065.232	122.065.232
Other short-term debt to group enterprises	2.329.796	1.423.518
	124.395.028	**123.488.750**

6 Contingent liabilities

The Company is included in the national joint taxation with Eurofins NSC Denmark A/S as management company and is jointly and severally liable together with the other jointly taxed companies for the Group's jointly taxed income. The Company is jointly and severally liable together with the other jointly taxed companies for any obligation to withhold tax on interests, royalties and dividends.

7 Consolidated financial Statements

The Group is included in the Group Annual Report of the Parent Company

Name	Place of registered office
Eurofins Scientific S.E.	23, Val Fleuri, L-1526, Luxembourg

Accounting Policies

Basis of Preparation

The Annual Report of Eurofins Food Denmark Holding A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Accounting Policies

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax recognised in the income statement is classified as tax on ordinary activities and tax on extraordinary items, respectively.

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

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the group companies is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the on-account taxation scheme.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable

amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.