



Eurofins VBM Laboratoriet A/S

Smedeskovej 38
8464 Galten
CVR No. 18742284

Annual report 2024

The Annual General Meeting adopted the
annual report on 19.05.2025

Jesper Gamst

Chairman of the General Meeting

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Entity details

Entity

Eurofins VBM Laboratoriet A/S
Smedeskovvej 38
8464 Galten

Business Registration No.: 18742284
Registered office: Skanderborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jesper Gamst
Stefánia Pcolová
Thea Fynbo

Executive Board

Thea Fynbo

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 VBM Laboratoriet 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, 19.05.2025

Executive Board

Thea Fynbo

Board of Directors

Jesper Gamst

Stefánia Pcolová

Thea Fynbo

Independent auditor's report

To the shareholders of Eurofins VBM Laboratoriet A/S

Opinion

We have audited the financial statements of Eurofins VBM Laboratoriet 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, 19.05.2025

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	77,863	63,947	59,784	55,894	48,324
Operating profit/loss	23,219	12,721	9,072	9,872	6,375
Net financials	811	159	37	(940)	(29)
Profit/loss for the year	18,738	10,033	7,089	7,555	5,037
Total assets	67,869	52,851	44,541	38,167	35,805
Investments in property, plant and equipment	3,326	6,593	6,530	1,660	3,349
Equity	40,150	28,811	21,178	19,388	16,333
Average number of employees	106	112	109	106	94
Ratios					
Return on assets (%)	34.21	24.10	20.40	25.90	17.80
Return on equity (%)	54.34	40.14	34.95	42.30	30.84
Equity ratio (%)	59.16	54.51	47.55	50.80	45.62

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

The Company's objectives are to conduct commercial-, industrial- and laboratory activities.

Development in activities and finances

The Company has retroactively as per 1. January 2024 merged with its sister company Eurofins VBM Geo ApS. The merger was treated in accordance with the combination method as described in accounting practice.

The Company has in 2024 had sufficient staff resources to safeguard stable and qualified services to our customers. However, the Company has in 2024 noticed an increasing pressure on the labor market and has focused on training and personal development to sustain a strong team of specialists and key employees.

The Company's investment in developing managerial talents means that the Company has been able to recruit the majority of the new leaders internally. These initiatives together with continued focus on improvement of products and processes and automation mean that Eurofins VBM Laboratoriet A/S is well positioned for the future on knowledge, capacity and resources.

Profit/loss for the year in relation to expected developments

The income statement of the Company for 2024 shows a profit of DKK 18.738.427 which is considered satisfactory. The increase in profit is in line with the expectations set out in the annual report 2023

Outlook

The Company will in 2025 continue its focus on increasing sales to Danish and international customers and continue implementing automation and improving production efficiency alongside building even stronger customer relationships with our customers by introducing new services.

In addition to this, focus will be on – in line with the overall strategy of the Eurofins Group – reducing the climate impact by reducing energy consumption and by local green energy production (solar cells). For 2025, the Company expects further improvement in production efficiency and expects increased sales of newly developed products.

These measures are expected to secure growth in sales for 2025 between 5-10% and improve net profit by >10% to be 20-25 mDKK

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		77,863,047	63,946,853
Staff costs	2	(52,257,041)	(48,583,010)
Depreciation, amortisation and impairment losses		(2,387,001)	(2,642,713)
Operating profit/loss		23,219,005	12,721,130
Other financial income	3	865,245	423,855
Other financial expenses	4	(54,054)	(265,298)
Profit/loss before tax		24,030,196	12,879,687
Tax on profit/loss for the year	5	(5,291,764)	(2,846,561)
Profit/loss for the year	6	18,738,432	10,033,126

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		0	0
Intangible assets	7	0	0
Other fixtures and fittings, tools and equipment		2,627,318	2,299,306
Leasehold improvements		8,265,582	8,459,147
Property, plant and equipment in progress		2,279,384	1,391,321
Property, plant and equipment	8	13,172,284	12,149,774
Deposits		1,226,896	1,131,896
Financial assets	9	1,226,896	1,131,896
Fixed assets		14,399,180	13,281,670
Raw materials and consumables		3,798,977	2,854,810
Inventories		3,798,977	2,854,810
Trade receivables		20,090,817	17,486,343
Contract work in progress		1,267,106	1,371,415
Receivables from group enterprises	10	26,622,945	16,577,023
Deferred tax	11	901,053	820,281
Other receivables		724,492	390,048
Prepayments	12	62,086	67,649
Receivables		49,668,499	36,712,759
Cash		2,070	1,267
Current assets		53,469,546	39,568,836
Assets		67,868,726	52,850,506

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		626,000	626,000
Retained earnings		20,823,537	20,785,105
Proposed dividend		18,700,000	7,400,000
Equity		40,149,537	28,811,105
Other payables		2,951,872	2,944,467
Non-current liabilities other than provisions	13	2,951,872	2,944,467
Bank loans		1,439	36,818
Prepayments received from customers		422,330	481,828
Trade payables		6,297,891	4,033,365
Payables to group enterprises		6,944,280	5,466,271
Joint taxation contribution payable		2,372,536	2,315,634
Other payables		8,728,841	8,761,018
Current liabilities other than provisions		24,767,317	21,094,934
Liabilities other than provisions		27,719,189	24,039,401
Equity and liabilities		67,868,726	52,850,506
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	626,000	20,785,105	7,400,000	28,811,105
Ordinary dividend paid	0	0	(7,400,000)	(7,400,000)
Profit/loss for the year	0	38,432	18,700,000	18,738,432
Equity end of year	626,000	20,823,537	18,700,000	40,149,537

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	47,042,287	44,029,385
Pension costs	4,090,315	3,483,815
Other social security costs	1,124,439	1,069,810
	52,257,041	48,583,010
Average number of full-time employees	106	111

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	829,116	383,556
Exchange rate adjustments	36,129	40,299
	865,245	423,855

4 Other financial expenses

	2024	2023
	DKK	DKK
Exchange rate adjustments	41,019	35,794
Other financial expenses	13,035	229,504
	54,054	265,298

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	5,372,536	3,291,345
Change in deferred tax	(80,772)	(444,784)
	5,291,764	2,846,561

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Ordinary dividend for the financial year	18,700,000	7,400,000
Retained earnings	38,432	2,633,126
	18,738,432	10,033,126

7 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	283,190
Cost end of year	283,190
Amortisation and impairment losses beginning of year	(283,190)
Amortisation and impairment losses end of year	(283,190)
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	20,113,664	13,179,004	1,391,321
Additions	1,622,089	816,166	888,063
Disposals	(119,425)	0	0
Cost end of year	21,616,328	13,995,170	2,279,384
Depreciation and impairment losses beginning of year	(17,814,358)	(4,719,858)	0
Depreciation for the year	(1,377,271)	(1,009,730)	0
Reversal regarding disposals	116,836	0	0
Depreciation and impairment losses end of year	(19,074,793)	(5,729,588)	0
Carrying amount end of year	2,541,535	8,265,582	2,279,384

9 Financial assets

	Deposits DKK
Cost beginning of year	1,131,896
Additions	95,000
Cost end of year	1,226,896
Carrying amount end of year	1,226,896

10 Receivables from group enterprises

The Company is a part of cash pool with Eurofins NSC Denmark A/S. Receivable from this cash pool is included in receivables from group enterprises and amounts to 26,1 MDKK (2023: 15,9 MDKK).

11 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	24,097	38,898
Property, plant and equipment	873,986	770,543
Receivables	2,970	10,840
Deferred tax	901,053	820,281

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	820,281	375,497
Recognised in the income statement	80,772	444,784
End of year	901,053	820,281

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 etc.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	2,951,872	2,951,872
	2,951,872	2,951,872

14 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	12,132,748	10,972,677

Total future operating leases payments: 946,176 DKK

Total future rental obligations: 11,186,572 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, L-1526, 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.

Business combinations

The uniting-of-interests method is applied on mergers, demergers, contributions of assets and exchanges of shares, etc where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are restated.

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 from the sale of goods is recognised in the income statement when delivery is made and risk has passed 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

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.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

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.

Cash

Cash comprises cash in hand and bank deposits.

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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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,