



Eurofins Milk Testing Danmark A/S

Smedeskovej 38
8464 Galten
CVR No. 38277308

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 Milk Testing Danmark A/S
Smedeskovvej 38
8464 Galten

Business Registration No.: 38277308
Registered office: Skanderborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Svend Aage Linde
Anne-Sofie Ladekjær-Mikkelsen
Else Byskov Cavazzi
Søren Junker Nielsen
Stephan Bundgaard Pedersen

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 Milk Testing Danmark 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

Anne-Sofie Ladekjær-Mikkelsen

Else Byskov Cavazzi

Søren Junker Nielsen

Stephan Bundgaard Pedersen

Independent auditor's report

To the shareholders of Eurofins Milk Testing Danmark A/S

Opinion

We have audited the financial statements of Eurofins Milk Testing Danmark 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

Primary activities

Eurofins Milk Testing Denmark A/S is an independent, authorized and accredited company to provide laboratory services as well as related advisory assistance and interpretation of analytical results within mainly milk, milk based products and bio samples. In addition the Company produces and sells calibration samples to be used for quality control in industrial in-house laboratories.

Profit/loss for the year in relation to expected developments

The Annual Report 2024 shows a net profit of DKK 14.993.746. The result is considered as satisfactory.

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		39,848,096	33,337,400
Staff costs	2	(18,611,537)	(16,998,348)
Depreciation, amortisation and impairment losses		(2,819,946)	(3,149,921)
Operating profit/loss		18,416,613	13,189,131
Other financial income	3	823,503	583,059
Other financial expenses	4	(19,935)	(149,918)
Profit/loss before tax		19,220,181	13,622,272
Tax on profit/loss for the year	5	(4,226,435)	(2,998,252)
Profit/loss for the year		14,993,746	10,624,020
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		14,990,000	10,600,000
Retained earnings		3,746	24,020
Proposed distribution of profit and loss		14,993,746	10,624,020

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		0	0
Intangible assets		0	0
Other fixtures and fittings, tools and equipment		6,276,586	3,664,042
Leasehold improvements		332,122	893,449
Property, plant and equipment in progress		1,114,875	4,826,800
Property, plant and equipment		7,723,583	9,384,291
Fixed assets		7,723,583	9,384,291
Raw materials and consumables		2,651,028	3,337,007
Inventories		2,651,028	3,337,007
Trade receivables		11,168,295	11,156,375
Contract work in progress		213,000	205,000
Receivables from group enterprises	6	21,770,544	20,609,074
Deferred tax	7	1,031,703	1,052,787
Other receivables		408,490	647,426
Prepayments		95,503	132,037
Receivables		34,687,535	33,802,699
Current assets		37,338,563	37,139,706
Assets		45,062,146	46,523,997

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		15,316,421	15,312,675
Proposed dividend		14,990,000	10,600,000
Equity		31,306,421	26,912,675
Other payables		1,876,895	1,871,535
Non-current liabilities other than provisions	8	1,876,895	1,871,535
Bank loans		0	8,113
Trade payables		2,932,585	10,059,524
Payables to group enterprises		2,074,631	2,931,945
Joint taxation contribution payable		1,473,351	688,526
Other payables		5,398,263	4,051,679
Current liabilities other than provisions		11,878,830	17,739,787
Liabilities other than provisions		13,755,725	19,611,322
Equity and liabilities		45,062,146	46,523,997
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Non-arm's length-related party transactions	11		
Group relations	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	15,312,675	10,600,000	26,912,675
Ordinary dividend paid	0	0	(10,600,000)	(10,600,000)
Profit/loss for the year	0	3,746	14,990,000	14,993,746
Equity end of year	1,000,000	15,316,421	14,990,000	31,306,421

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	16,605,364	15,231,980
Pension costs	1,593,225	1,375,273
Other social security costs	412,948	391,095
	18,611,537	16,998,348
Average number of full-time employees	38	38

3 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	797,312	536,579
Exchange rate adjustments	26,191	46,480
	823,503	583,059

4 Other financial expenses

	2024	2023
	DKK	DKK
Exchange rate adjustments	23,673	18,676
Other financial expenses	(3,738)	131,242
	19,935	149,918

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	4,205,351	3,188,526
Change in deferred tax	21,084	(190,274)
	4,226,435	2,998,252

6 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 21.6 MDKK (2023: 20.0 MDKK).

7 Deferred tax

	2024	2023
	DKK	DKK
Changes during the year		
Beginning of year	1,052,787	862,513
Recognised in the income statement	(21,084)	190,274
End of year	1,031,703	1,052,787

Deferred tax assets

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

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	1,876,895	1,876,895
	1,876,895	1,876,895

9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	326,952	35,050

10 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.

11 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.

12 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 presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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.

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 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.

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.