

# ***Eurofins Professional Scientific Services Denmark A/S***

Smedeskovvej 38, DK-8464 Galten

## **Annual Report for 1 January - 31 December 2018**

CVR No 37 06 61 41

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on

10-05-2019

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 Professional Scientific Services Denmark A/S for the financial year 1 January- 31 December 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

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

Galten, 10.05.2019

### Executive Board



Jan Rando

### Board of Directors



Svend Aage Linde  
Chairman



Stefania Pcolova



Jan Rando

# Independent Auditor's Report on the Financial Statements

To the Shareholder of Eurofins Professional Scientific Services Denmark A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Eurofins Professional Scientific Services Denmark A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and summary of significant accounting policies ("financial statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

# Independent Auditor's Report on the Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Aarhus, 16.05.2019

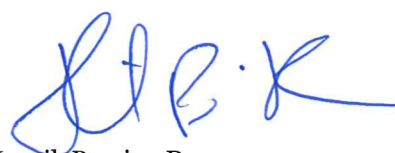
**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Henrik Trangeled Kristensen  
State Authorised Public Accountant  
mne23333



Henrik Berring Rasmussen  
State Authorised Public Accountant  
mne34157

## **Company Information**

### **The Company**

Eurofins Professional Scientific Services Denmark A/S  
Smedeskovvej 38  
DK-8464 Galten

CVR No: 37 06 61 41

Financial period: 1 January - 31 December

Municipality of reg. office: Skanderborg

### **Board of Directors**

Svend Aage Linde, Chairman  
Stefania Pcolova  
Jan Rando

### **Executive Board**

Jan Rando

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Nobelparken  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

## Income Statement 1 January- 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit/loss</b>		<b>1.632.249</b>	<b>208.531</b>
Staff expenses	2	<u>-1.647.190</u>	<u>-242.963</u>
<b>Profit/loss before financial income and expenses</b>		<b>-14.941</b>	<b>-34.432</b>
Financial expenses		<u>-2.132</u>	<u>-1.436</u>
<b>Profit/loss before tax</b>		<b>-17.073</b>	<b>-35.868</b>
Tax on profit/loss for the year		<u>3.756</u>	<u>7.715</u>
<b>Net profit/loss for the year</b>		<b><u>-13.317</u></b>	<b><u>-28.153</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-13.317</u>	<u>-28.153</u>
		<b><u>-13.317</u></b>	<b><u>-28.153</u></b>

## Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Deferred tax asset		3.756	7.715
Receivables from group enterprises		482.293	0
Trade receivables		<u>300.793</u>	<u>364.631</u>
<b>Receivables</b>		<u><b>786.842</b></u>	<u><b>372.346</b></u>
<b>Cash at bank and in hand</b>		<u><b>0</b></u>	<u><b>247.022</b></u>
<b>Current assets</b>		<u><b>0</b></u>	<u><b>247.022</b></u>
<b>Assets</b>		<u><b>786.842</b></u>	<u><b>619.368</b></u>
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		<u>-140.101</u>	<u>-126.784</u>
<b>Equity</b>	3	<u><b>359.899</b></u>	<u><b>373.216</b></u>
Trade payables		0	43.291
Payables to group enterprises		365.789	162.274
Other payables		<u>61.154</u>	<u>40.587</u>
<b>Short-term debt</b>		<u><b>426.943</b></u>	<u><b>246.152</b></u>
<b>Debt</b>		<u><b>426.943</b></u>	<u><b>246.152</b></u>
<b>Liabilities and equity</b>		<u><b>786.842</b></u>	<u><b>619.368</b></u>
Main activity	1		
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# Notes to the Financial Statements

## 1 Main activity

The Company's activity is professional scientific services (PSS).

	<u>2018</u> DKK	<u>2017</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	1.517.962	220.498
Pensions	80.112	14.581
Other social security expenses	<u>49.116</u>	<u>7.884</u>
	<u><b>1.647.190</b></u>	<u><b>242.963</b></u>
	<u><b>2</b></u>	<u><b>2</b></u>

## 3 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	500.000	-126.784	373.216
Net profit/loss for the year	<u>0</u>	<u>-13.317</u>	<u>-13.317</u>
Equity at 31 December	<u><b>500.000</b></u>	<u><b>-140.101</b></u>	<u><b>359.899</b></u>

# Notes to the Financial Statements

## 4 Contingent assets, liabilities and other financial obligations

The Group's Danish enterprises are jointly and severally liable for the tax on the Group's jointly taxed income etc. Moreover, the Group's Danish enterprises are jointly and severally liable for Danish withholding tax such as tax on dividend, royalty and interest. Any subsequent adjustments to the corporation tax or withholding tax may result in an increase of the Company's liability.

## 5 Consolidated Financial Statements

The company 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

## **Basis of Preparation**

The Annual Report of Eurofins Professional Scientific Services Denmark A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2018 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.

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.

## **Income Statement**

### **Gross profit**

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

### **Revenue**

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### **Other external expenses**

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

## **Notes, Accounting Policies**

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Financial income and expenses**

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in 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 Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **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 income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Financial debts**

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