

# ***Eurofins NSC Denmark A/S***

Smedeskovvej 38, DK-8464 Galten

## **Annual Report for 1 January - 31 December 2022**

CVR No 62 22 53 19

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
11<sup>th</sup> May 2023



Søren Junker Nielsen  
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 NSC Denmark 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 in the Review.

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

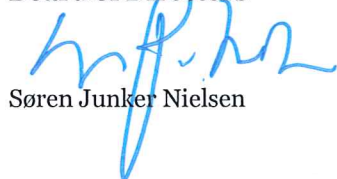
Galten, 11-05-2023

### Executive Board



Svend Aage Linde

### Board of Directors



Søren Junker Nielsen



Stefania Pcolova



Svend Aage Linde

# Independent Auditor's Report

To the Shareholder of Eurofins NSC Denmark A/S

## Opinion

We have audited the financial statements of Eurofins NSC Denmark 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

## Independent Auditor's Report

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, 11<sup>th</sup> 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 NSC Denmark A/S  
Smedeskovvej 38  
DK-8464 Galten

CVR No: 62 22 53 19  
Financial period: 1 January - 31 December  
Municipality of reg. office: Skanderborg

### **Executive Board**

Svend Aage Linde

### **Board of Directors**

Søren Junker Nielsen, formand (*chairman*)  
Svend Aage Linde  
Stefania Pcolova

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Værkmestergade 2, 18.  
DK-8000 Aarhus C

## **Management's Statement**

### **Main activity**

The activities of the Company is to manage the administration of Eurofins' Danish companies.

### **Development in the year**

The income statement of the Company for 2022 shows a profit of DKK 1.421.094, which is considered satisfactory.

### **Subsequent events**

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

### **Targets and expectations for the year ahead**

In 2023, the Company expects a result around 2,0 MDKK.



## Income Statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross profit</b>		24.988.569	23.916.294
Staff expenses	2	-20.866.597	-19.459.488
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.296.144	-2.638.069
		<hr/>	<hr/>
<b>Profit/loss before financial income and expenses</b> <i>Profit/loss before financial income and expenses</i>		<b>1.825.828</b>	<b>1.818.737</b>
Financial income	3	1.205.984	69.170
Financial expenses	4	-1.199.683	-123.308
		<hr/>	<hr/>
<b>Profit/loss before tax</b>		<b>1.832.129</b>	<b>1.764.599</b>
Tax on profit/loss for the year		-411.035	-392.983
		<hr/>	<hr/>
<b>Net profit/loss for the year</b> <i>Net profit/loss for the year</i>		<b>1.421.094</b>	<b>1.371.616</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	1.421.000	1.370.000
Retained earnings	94	1.616
	<hr/>	<hr/>
	<b>1.421.094</b>	<b>1.371.616</b>

## Balance Sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Software		437.085	318.215
<b>Intangible assets</b>		<b>437.085</b>	<b>318.215</b>
Other fixtures and fittings, tools and equipment		3.433.717	2.323.056
Leasehold improvements		53.980	76.769
<b>Property, plant and equipment</b>		<b>3.487.697</b>	<b>2.399.825</b>
<b>Fixed assets</b>		<b>3.924.782</b>	<b>2.718.041</b>
Raw materials and consumables		35.490	246.173
<b>Inventories</b>		<b>35.490</b>	<b>246.173</b>
Trade receivables		0	2.814
Corporation tax		96.807	0
Receivables from group enterprises	5	254.131.149	286.411.405
Deferred tax asset		275.675	155.517
Other Receivables		337.494	83.050
Prepayments		269.547	526.325
<b>Receivables</b>		<b>255.110.671</b>	<b>287.179.111</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>5.501</b>
<b>Current assets</b>		<b>255.146.161</b>	<b>287.430.785</b>
<b>Assets</b>		<b>259.070.944</b>	<b>290.148.826</b>

## Balance Sheet 31 December

### Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		3.000.000	3.000.000
Retained earnings		3.793.847	3.793.753
Proposed dividend for the year		1.421.000	1.370.000
<b>Equity</b>		<b>8.214.847</b>	<b>8.163.753</b>
Other long term liabilities		1.893.461	1.898.196
<b>Long term payables</b>	6	<b>1.893.461</b>	<b>1.898.196</b>
Credit institutions		5.218	5.465
Trade payables		951.476	1.389.069
Payables to group enterprises	5	243.560.968	273.643.336
Corporation tax		0	421.661
Other payables		4.444.974	4.627.344
<b>Short-term debt</b>		<b>248.962.635</b>	<b>280.086.876</b>
<b>Debt</b>		<b>250.856.096</b>	<b>281.985.072</b>
<b>Liabilities and equity</b>		<b>259.070.944</b>	<b>290.148.826</b>
Subsequent events	1		
Contingent liabilities	7		
Consolidated Financial Statements	8		

## Equity Statement 31. december 2022

### Equity

	Share capital <i>Share capital</i>	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	3.000.000	3.793.753	1.370.000	8.163.753
Ordinary dividend paid	0	0	-1.370.000	-1.370.000
Net profit/loss for the year	0	94	1.421.000	1.421.094
<b>Equity at 31 December 2022</b>	<b>3.000.000</b>	<b>3.793.847</b>	<b>1.421.000</b>	<b>8.214.847</b>

# 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.

	2022	2021
	DKK	DKK
<b>2 Staff expenses</b>		
Wages and salaries	19.087.695	17.780.547
Pensions	1.331.199	1.236.909
Other social security expenses	447.703	442.032
	<u>20.866.597</u>	<u>19.459.488</u>
<b>Average number of employees</b>	<u>39</u>	<u>40</u>

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

	2022	2021
	DKK	DKK
<b>3 Financial income</b>		
Exchange adjustments	622.897	69.170
Financial income from group enterprises	583.088	0
	<u>1.205.984</u>	<u>69.170</u>

	2022	2021
	DKK	DKK
<b>4 Financial expenses</b>		
<i>Financial expenses</i>		
Interest paid to group enterprises	565.155	0
Other financial expenses	38.086	23.082
Exchange adjustments	596.442	100.227
	<u>1.199.683</u>	<u>123.308</u>

## Notes to the Financial Statements

### 5 Receivables from group enterprises

The Company has entered into a Cash pool agreement with all the Danish Companies in Eurofins Group and with Eurofins Support Services Holding SARL and Eurofins Finance Luxembourg S.à.r.l. Receivable from this cash pool as of 31<sup>st</sup> Dec 2022 of 245,8 MDKK (as of 31<sup>st</sup> Dec 2021 the amount was 282,9 MDKK) is included in receivables from group enterprises in 2022 while payables to this cash pool as of 31<sup>st</sup> Dec 2022 of 236,1 MDKK (as of 31<sup>st</sup> Dec 2021 the amount was 272,2 MDKK) are included in payables to group enterprises.

### 6 Long-term debt

Other long-term liabilities contains blocked vacation accrual.

	2022	2021
	DKK	DKK
<b>Other long-term payables</b>		
Between 1 and 5 years	88.116	0
After 5 years	1.805.344	1.898.196
	<b>1.893.461</b>	<b>1.898.196</b>

### 7 Contingent Liabilities

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.

### 8 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 NSC Denmark 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.

#### **Lack of comparability**

A few reclassifications have been made in the income statement between gross profit, personnel costs and financial expenses. The reclassifications are done as we have assessed the categories to be more accurate placed where they are now in total 365 thousand DKK has been reclassified from Financial expenses to Gross profit.

Comparative figures for 2021 are adjusted accordingly.

#### **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

## **Accounting Policies**

currencies.

### **Leasing**

Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### **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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **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.

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### **Other external expenses**

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



## **Accounting Policies**

### **Staff expenses**

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

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment and profits and losses on sale of intangible assets and property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise.

As the activities presented in this section in the income statement actually include core business of the company, we have adjusted the presentation for 2018 figures compared to last years' annual report, in order to make the figures comparable. The costs previously included here are now a part of gross profit.

### **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 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 Danish group enterprises. The tax effect of the joint taxation with the enterprises 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**

### **Intangible assets**

Intangible assets that include software are measured at cost less accumulated depreciation and less any

## Accounting Policies

accumulated impairment losses.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
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Leasehold improvements	5-15 years
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Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Prepayments

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

## **Accounting Policies**

### **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.

### **Receivables/Payables from group enterprises**

Main part of the receivables and payables from group enterprises is cash pool with sister companies in Denmark and Luxembourg. As the parties are different, we have separated the receivables and payables. The amounts were netted off in 2018 annual accounts. In order to be able to present comparable figures, the amounts for 2018 have been adjusted accordingly.

### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### **Financial debts**

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