eurofins
Testing for Life

Annual Report 2023

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Publication date: 27 February 2024

Shareholder information

Listing
Euronext Paris (IPO on 24 October 1997)

Indexes
Euronext Paris: CAC 40, EURONEXT 100, SBF 120, SBF TOP 80 EW, CAC ALL SHARES, CAC ALL-TRADABLE, CAC HEALTH CARE, CAC LARGE 60.

Euronext Amsterdam:, EN EUR N100 EW, EN EUROZONE 150 EW, EN EUROPE 500, EN EUROZONE 300, EN EZ 100 ESG.

Other: MSCI Europe, STOXX Europe 600, S&P Europe 350.

Industry Group/Prime Sector
Healthcare / Healthcare Providers

Codes
ISIN: FR0014000MR3

Tickers
Paris: Euronext ERF, Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (as at 31 December 2023)
€1,929,811.83 (192,981,183 x €0.01)

Simplified Ownership Structure
Free Float 67.3%
Martin Family 32.7%

2023 Share Price Development
Eurofins Scientific: -12.0%
CAC 40 Index: +16.4%
Euronext 100: +13.3%
SBF 120: +15.3%
Nasdaq Composite Index: +43.4%
S&P 500: +24.2%
Dow Jones: +13.7%

Analyst Coverage

AlphaValue	Nupur Gupta
Bank of America	Himanshu Agarwal
Barclays	James Rose
Berenberg	Carl Raynsford
CIC Market Solutions	Arnaud Cadart
Citi	Arthur Truslove
Deutsche Bank	Dominic Edridge
BNP Paribas Exane	Tom Burlton
Gilbert Dupont	Guillaume Cuvillier
Goldman Sachs	Suhasini Varanasi
HSBC	Rajesh Kumar
Jefferies	Allen Wells
Kepler Cheuvreux	Pablo Cuadrado
Morgan Stanley	Annelies Vermeulen
Morningstar	Jay Lee
ODDO BHF	Geoffroy Michalet
Redburn	Neil Tyler
Société Générale	Delphine Le Louët
Stifel	Louise Boyer Gräbeldinger

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Management Report

1 CEO Review

Thanks to the contributions and focus of Eurofins teams and despite the dynamic and challenging operating environment, especially in Europe, we were able to deliver results in line with our 2023 objectives. Supported by the resilience of our end markets, diverse regional portfolio and long-term investments in infrastructure and innovation, organic growth of +7.1% in our Core Business activities came in above our mid-term target of 6.5%. Adjusted EBITDA came in at the upper end of our target range, thanks to a year-on-year improvement in the adjusted EBITDA margin of 120bps in H2 2023 vs H2 2022, the first comparable period with limited revenues from COVID-19 testing. In addition, solid operating cash flow and disciplined spending on capital expenditures and acquisitions, together with conservative management of our capital structure, helped to sustain our strong balance sheet. In terms of sustainability, we continue to make substantial improvements, as demonstrated by the absolute decline in our carbon emissions of 8% vs 2022. In terms of carbon intensity relative to revenues, we are now 28% below the 2019 level.

Looking ahead, having finalised in 2023 the readjustment of our organisation to the post-pandemic situation, our keys to long-term success remain unchanged: continue to invest in building out our best-in-class hub and spoke laboratory network, excellence in customer service, further development and deployment of our sector-leading proprietary IT solutions and focus on scientific innovation. We also remain committed to a prudent capital allocation strategy centred on growth investments and reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed. In conjunction, we remain intently focussed on delivering on our 2027 financial objectives. In 2024, Eurofins teams will continue building on programmes initiated in 2023 and before, in particular those aiming to accelerate digitalisation, productivity improvement, align pricing to cost inflation and ramp up our start-up activities.

Despite the cloudy geopolitical and macro environment, I remain very confident in our ability to continue expanding our market and technological leadership, as well as our financial results and cash flow, towards our 2027 objectives.

Financial highlights

As a result of a strong improvement in profitability and cash conversion in H2 2023, Eurofins delivered full year results in line with its 2023 annual objectives in an environment that remained challenging in Europe:

- Revenues in FY 2023 of €6,515m declined year-on-year by -2.9%, impacted by the sharp decrease in revenues from COVID-19 testing and reagents (just over €20m in FY 2023 vs just under €600m in FY 2022) and FX headwinds (-1.9%).
- Revenues in the Core Business (excluding COVID-19 testing and reagents) increased organically[13] by +7.1% in FY 2023 (adjusted for the impact of one public working day fewer in FY 2023 vs FY 2022):
- Resilient Core Business organic growth in Europe of +6.2% was led by Environment Testing and a gradual improvement in Food Testing.
- In North America, strong Core Business organic growth of +8.7% was supported by the continued development of Environment Testing, Food Testing and BioPharma Services.
- Core Business organic growth in Rest of the World of +6.0% was driven by a strong performance in China, the steady expansion of BioPharma Services in India as well as new start-up laboratories in Australia and New Zealand.
- Eurofins finalised the reorganisation of its network to the post-pandemic situation in 2023 and can now put the costs and disruptions of these reorganisations behind it and fully focus on the growth and improvement of its Core Business in 2024.
- Eurofins accelerated its pace of start-up activity, initiating 50 new start-up laboratories and 49 new blood collection points (BCPs) in 2023. The 301 start-ups and 67 BCPs launched since 2000 have made material contributions to the overall growth of the Group, accounting for €629m of revenues and contributing 0.6% of organic growth in FY 2023.
- In spite of unfavourable FX effects, adjusted[1] EBITDA[3] of €1,364m (20.9% of revenues) in FY 2023 was in the upper end of Eurofins objectives (€1.32bn to €1.37bn) though lower vs FY 2022 (€1,513m, 22.5% of revenues), mostly impacted by the significant year-on-year decrease in COVID-19 testing and reagent revenues (just over €20m in FY 2023 vs just under €600m in FY 2022).
- Given the uncertain economic and geopolitical outlook, Eurofins remained prudent in FY 2023 with its acquisition strategy, focussing on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed. In FY 2023, Eurofins closed 40 business combinations with FY 2023 pro-forma revenues of €122m at a cost of €158m, reflecting an average sales multiple of 1.3x.
- Free cash flow of €474m remained stable year-on-year despite the decrease of EBITDA:
    - Due to a strong H2 2023 performance, cash conversion increased in FY 2023 (38%) vs FY 2022 (35%).
    - Net operating capex[9] of €392m declined 15% year-on-year vs €459m in FY 2022, reflecting improved capex discipline for programmes related to capacity expansion.

  - Eurofins invested an additional €152m to own more of its strategic sites, continuing its long-term strategy of completing its global hub and spoke network including large high-throughput campuses.
  - Net working capital[12] intensity (net working capital divided by 4 times the last quarter's sales) increased from 4.2% at the end of FY 2022 to 5.1% at the end of FY 2023. Measures to improve net working capital intensity are underway.
- Net Profit[7] amounted to €308m and Basic EPS[8] was €1.33.
- Adjusted[1] Net Profit[7] was €568m and adjusted[1] basic EPS[8] was €2.71.
- Eurofins' balance sheet remains very solid, with financial leverage (net debt[11] to adjusted pro-forma EBITDA) of 2.0x at the end of 2023, stable vs 1.9x at the end of 2022.
- At the upcoming Annual General Meeting on 25 April 2024, the Board of Directors intends to propose an annual dividend of €0.50 per share, an increase of 74% vs 2018 (€0.288), the last dividend prior to the COVID-19 pandemic, and equivalent to a CAGR of 11.7%.

<u>Strategic highlights</u>

Eurofins continues to make important advances on its long-term growth, sustainability and innovation initiatives:

- Eurofins added 77,000 m2 of net surface area to expand its network in 2023, with 78% of the added area owned by Eurofins. Since the end of 2018, the net floor area of buildings owned by Eurofins has more than doubled from 240,000 m² to 550,000 m², corresponding to an increase in the ownership proportion of the total net floor area from 19% to 32%.
- Further progress was made towards Eurofins' objective of carbon neutrality by 2025:
  - Total emissions were reduced by 8% from 497 ktCO2e in FY 2022 to 458 ktCO2e in FY 2023.
  - Carbon intensity (tCO2e/m€ revenues) was 70 in FY 2023, 28% lower vs FY 2019.
  - In partnership with Thermo Fisher Scientific Inc., Eurofins is investing in a virtual power purchase agreement (PPA) for a 36 MW portion of the Serbal solar project, located in Spain. From 2025 onwards, the project is expected to deliver 76,000 megawatt-hours of green energy per year to Eurofins, equivalent to over 15% of Eurofins' total worldwide electricity consumption.
  - Eurofins has committed to setting near-term science-based emissions reduction targets in line with the Science Based Targets initiative (SBTi) Criteria and Recommendations.
- Eurofins made numerous meaningful contributions to Testing for Life in 2023:
  - Eurofins Discovery LeadHunter® Services launched the obesityLITE panel, a one-of-a-kind set of 25 assays for testing anti-obesity therapies against multiple targets in one convenient screen.
  - Eurofins Discovery launched DiscoveryAI™, a tool that accelerates drug discovery through artificial intelligence. Leveraging Eurofins Discovery's high-quality proprietary dataset of >2,500 compounds and >1m records collected over 10+ years, the DiscoveryAI™ tool provides valuable data analytics to Eurofins Discovery's clients with the potential to reduce drug-to-market time by at least 20%.
  - Eurofins Viracor launched ExPeCT™, a ground-breaking test for assessing expansion and persistence of CAR-T therapy in cancer patients with pre-B cell acute lymphoblastic leukemia and B cell lymphomas. It is expected to be a valuable tool in helping clinicians to make more informed decisions about the best course of treatment for their patients.
  - DNA Diagnostics Center (DDC), a global leader in genetic relationship and consumer testing, and part of the Eurofins network of companies, launched Peekaboo™ Click, an exceptionally accurate (99.5%) test utilising a comfortable and simple at-home collection device that enables expecting parents to discover their baby's gender very early in pregnancy.

2024 and 2027 Objectives

- Eurofins is providing its objectives for FY 2024 and confirming its objectives for FY 2027:

€m	**FY 2024**	**FY 2027**
Revenues	€7.075bn – €7.175bn	Approaching €10bn
Adjusted EBITDA	€1.525bn – €1.575bn	Margin: 24%
FCFF before investment in owned sites[16]	€800m - €840m	Approaching €1.5bn

- The FY 2024 and FY 2027 objectives assume same average exchange rates as in FY 2023 and zero contribution from COVID-19 testing and reagents. From FY 2024 to FY 2027, Eurofins targets average organic growth of 6.5% p.a. and potential average revenues from acquisitions of €250m p.a. over the period consolidated at mid-year. As in 2023, Eurofins will remain prudent with its acquisition strategy and only acquire businesses that meet its objectives for return on capital employed.
- Similar to how the improvement in adjusted EBITDA margin was achieved in H2 2023 vs H2 2022, the anticipated further improvements in adjusted EBITDA margin in FY 2024 and towards the FY 2027 objective are underpinned by programmes that continue to align pricing to cost inflation and include innovation, productivity, digitalisation and automation initiatives as well as better utilisation of its state-of-the-art laboratory network.
- In 2024, Eurofins will also review some of its smaller underperforming businesses.
- In the coming year, Eurofins expects to continue its high intensity of start-up activities, in particular in the areas of In Vitro Diagnostics, Genomics and Clinical Diagnostics Testing. Additionally, due to an unexpected billing article concerning Medicare reimbursement for kidney transplant biomarker testing, Eurofins Transplant Genomics plans to conduct clinical trials to expand data on the medical benefits and applicability scope of its tests. Due to temporary losses related to these start-ups, Separately Disclosed Items[2] (SDI) at the EBITDA level should remain at an elevated level of about €125m in FY 2024. Thereafter, as newly initiated start-ups ramp up and become profitable, SDI at the EBITDA level should decline gradually towards about 0.5% of revenues in 2027.
- Capital allocation priorities in FY 2024 and in the mid-term will continue to include site ownership of high-throughput campuses to complete Eurofins' global hub and spoke network, start-ups in high growth/high return areas, development and deployment of sector-leading proprietary IT solutions, and acquisitions. Investments in these areas are key to our long-term value creation strategy. To 2027, investment in owned sites is assumed to be around €200m p.a., while net operating capex is expected to be ca. €400m p.a. (total net capex[9] of €600m p.a.).
- Eurofins targets to maintain a financial leverage of 1.5-2.5x throughout the period and less than 1.5x by FY 2027.

Sincerely,

Dr Gilles Martin

CEO

Dated 27 February 2024

Please see definitions of the financial terms discussed in section 3.10 "Alternative Performance Measures (APMs)".

2 The Business

2.1 The Eurofins Group

2.1.1 Who we are

Eurofins Scientific was founded in 1987 with 1 entrepreneur, 3 employees and 1 laboratory to market a patented analytical method used to verify the origin and purity of several types of food and beverages and identify sophisticated fraud not detectable by other methods. Building on this unique technology, Eurofins expanded over the years in several phases by adding a very large range of bioanalytical technologies to serve a broader range of industries.

Today, Eurofins is a leading provider of analytical services with a network of more than 900 laboratories and ca. 62,000 staff in 62 countries working across markets, continents and industries to carry out testing to improve health, safety and the environment. Our experts meticulously apply scientific principles to ensure that the food we eat, the air we breathe, the medicines we need and the products we use are safe. Eurofins companies perform more than 450 million tests each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of biological substances and products, as well as providing innovative clinical diagnostic testing services. Our portfolio of more than 200,000 analytical testing methods supports our mission of Testing for Life.

The Eurofins network of companies believes that it is a global leader in food, environment, pharmaceutical and cosmetic product testing and in discovery pharmacology, forensics, advanced material sciences and agroscience contract research services. It is also one of the market leaders in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in biopharma contract development and manufacturing. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in vitro diagnostic products.

Eurofins companies' broad range of services are important for the health and safety of people and our planet. Ongoing investment to become fully digital and maintain a network of state-of-the-art laboratories and equipment supports our objective to provide our customers with high-quality services, innovative solutions and accurate results in the best possible turnaround time (TAT). Eurofins companies are well positioned to support clients' increasingly stringent quality and safety standards and the increasing demands of regulatory authorities as well as the evolving requirements of healthcare practitioners around the world.

Eurofins has grown very strongly since its inception and its strategy is to continue expanding its technology portfolio and its geographic reach. Through R&D and acquisitions, the Eurofins network can draw on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and services.

2.1.2 Our Vision, Mission and Values

Our Vision

Our long-term aspiration

To be the Global Leader in Testing for Life.

Our Mission

Why we are here – the cause/purpose of our business

To contribute to a safer and healthier world by providing our customers with innovative and high-quality laboratory, research and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Our Values

What we stand for/what is important for us

Customer Focus

- Delivering customer satisfaction by listening to and exceeding customer expectations;
- Adding value for our customers through our services;
- Seeking innovative solutions to help our customers achieve their goals.

Quality

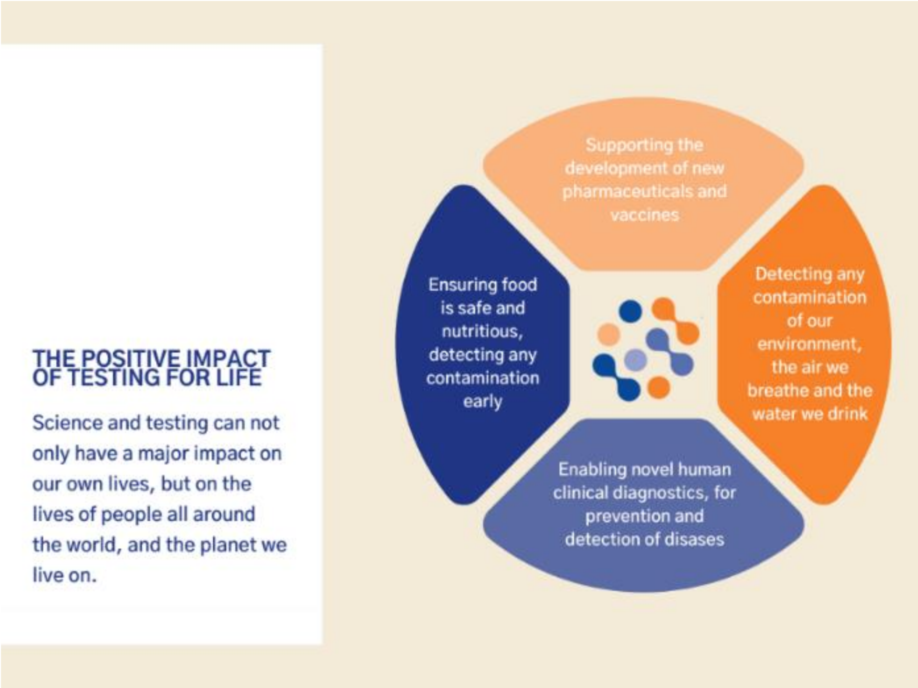
- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

- Behaving ethically and socially responsibly in all our business and financial activities;
- Demonstrating respect and inclusivity towards our customers and our staff;
- Operating sustainable environmental policies.



2.1.3 Where we operate

Figures as at 31 December 2023

2.1.4 Key figures

- ca. 62,000 employees
- 62 countries
- 900+ laboratories
- 200,000+ analytical methods
- 450+ million tests per year

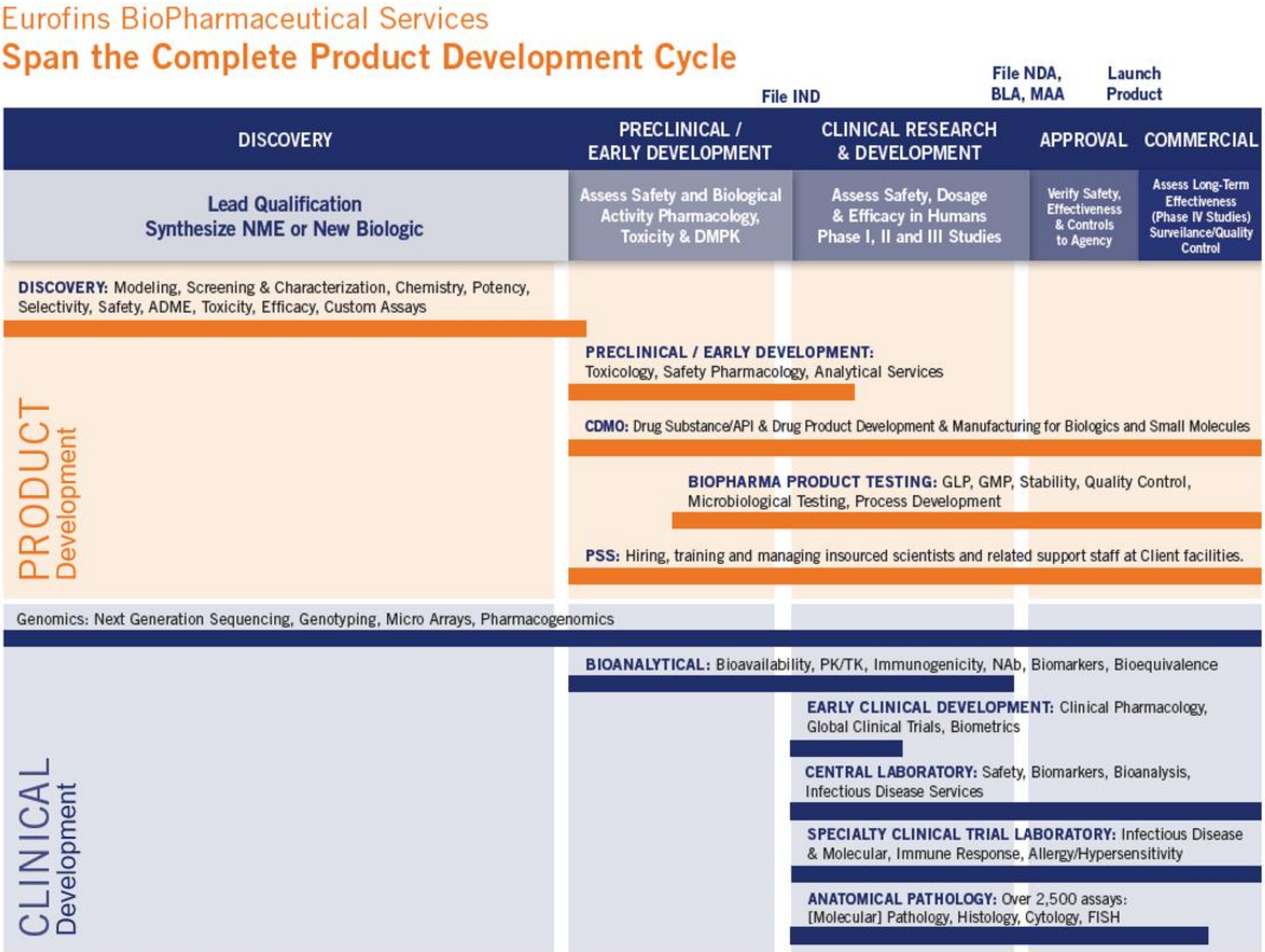
2.2 Our Businesses

Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation. Instead of a centralised laboratory group, we are, by design, a network of empowered entrepreneurs each leading their company with a large degree of autonomy. Eurofins companies' businesses are primarily organised on a regional basis. This is in part driven by regulation, which varies significantly across regions and imposes different operational requirements. However, the broad geographical spread of the Eurofins network of laboratories, as well as the hub and spoke network inside a country or a region, enable different laboratories operating in the same country or region to share significant synergies between each other.

Customer markets can be roughly grouped into key areas of BioPharmaceutical Services, Food and Feed Testing, Clinical Diagnostics, Environment Testing and Consumer Product Testing. We have also established Gold Standard Diagnostics (previously known as Eurofins Technologies), a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing. Eurofins companies have developed tailored products and services for clients in these markets and, as a result, are able to respond quickly to changing needs, build strong market positions and defendable, sustainable competitive advantages.

2.2.1 BioPharmaceutical Services

From compound discovery and clinical research through manufacture and release of pharmaceutical products and post-approval/marketing, the Eurofins BioPharma Services network of companies is a first-class biopharmaceutical outsourcing services partner, working with pharmaceutical, biotechnology and medical device clients. The Eurofins BioPharma Services network of companies provides seamless, end-to-end solutions to help clients advance through the drug development cycle through a single, experienced provider. Our integrated solutions deliver the most comprehensive range of state-of-the-art laboratory and manufacturing technologies with an expansive geographic reach in order to support our clients' specialised testing needs and stringent quality and safety requirements around the world.



- **Discovery**: Eurofins BioPharma Services companies are recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in vitro safety and pharmacology assays and panels for drug screening and profiling, we have supported drug discovery research for over 40 years;
- **Preclinical/Early Development**: we help our clients to evaluate and select the most promising new molecular entities to enter into clinical trials to limit failure in full development. We can evaluate pharmacological effects of drug candidates in all major therapeutic categories, with an emphasis on anti-infectives, inflammation/allergy, Central Nervous System (CNS) disorders, and metabolic diseases. We also support our clients with efficacy testing and robust historical control data to help further ensure the success of their products;
- **Contract Development & Manufacturing Organisation (CDMO)**: we provide a sustainable and flexible solution to small and major biopharmaceutical companies to help them achieve their pre-clinical and clinical milestones on time for Drug Substance/Active Pharmaceutical Ingredient (API) and Drug Products (Biologics and Small Molecules). Operating under strict quality procedures, Eurofins CDMO operates according to the requirements of the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), Agence Nationale de Sécurité du Médicament (ANSM), Agence Nationale de Sécurité Sanitaire de l’alimentation, de l’environnement et du travail (ANSES), Federal Agency for Medicines and Health Products (FAMHP), Pharmaceuticals and Medical Devices Agency (PMDA) and Health Canada;
- **Biopharma Product Testing (BPT)**: we operate the largest network of independent harmonised biopharmaceutical Good Manufacturing Practice (GMP) product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, biopharmaceutical and medical device companies, from starting materials through to finished product and packaging testing. We offer clients the flexibility to manage testing programmes more efficiently through a choice of three unique service models, including standard Fee for Service, our award-winning Professional Scientific Services® (PSS) Insourcing Solutions, and Full-Time-Equivalent (FTE) service models.

- **Bioanalytical Services**: with over 30 years of industry-leading scientific expertise, Eurofins bioanalytical laboratories provide specialised bioanalytical services to the biopharmaceutical industry in the field of pharmacokinetics, pharmacodynamics and drug metabolisms. We manage global clinical trials on small molecules, large molecules and ADC utilising all conventional as well as novel delivery systems. Our bioanalytical solutions cover preclinical non-GLP to multi-national Phase III clinical trials with Assay Development and Validation by LC-MS/MS or Immunoassay, ADME studies, PK/PD, ADA, Nab, biosimilars and biomarker analyses;

- **Early Clinical Development**: Eurofins companies track record of over 1,000 Phase I/II clinical trials conducted establishes us as a reliable partner. Focusing on First-in-Human and Early Phase clinical trials, we provide medical, technical and operational settings to allow our clients to base a go/no-go decision in drug development on the best science and data. Thanks to our experienced team of experts and our large network of Key Opinion Leaders, we are able to conduct a Phase I/II study in any therapeutic field in our GCP environment. Our unified e-clinical platform spans clinical operations and clinical data management. It provides a multi-tenant cloud and mobile-based workspace for all drug development activity;

- **Central Laboratory:** we assess the safety, dosage and efficacy of clients' new drug products through all clinical phases to support the development of medicines and treatments. We are dedicated to providing the most cost effective and efficient testing solutions to pharmaceutical and biotechnology companies, and CROs alike. Through our 4 standardised, wholly owned global locations in USA, the Netherlands, Singapore and China, we provide CAP/CLIA certified analytical services in both a GCP and GCLP environment. This allows us to combine safety and efficacy analysis with Biomarker Services within one laboratory, facilitating cost efficiencies for Sponsor studies, and increasing specimen integrity by reducing unnecessary transport. With Eurofins Central Laboratory acting as the hub, in a hub and spoke model, Sponsors also have access to the extensive testing portfolio available throughout the Eurofins BioPharma Services network of laboratories. Eurofins Central Laboratory also operates a unique, growing global network of laboratories supporting rapid turnaround (less than 24 hours) for Peripheral Blood Mononuclear Cell (PBMC) processing;

- **Specialty Clinical Trial Laboratory:** Eurofins Viracor offers complex/esoteric testing and assay development, to help advance Phase 1-4 clinical trials through trusted partnerships, scientific excellence and exceptional service. For more than 30 years, Eurofins Viracor has been dedicated to helping clients by providing high quality, accurate results to evaluate the effects of drug candidates across all major therapeutic categories. Eurofins Viracor has broad experience in molecular infectious disease testing, vaccine safety/efficacy assessment, immunogenicity, cell-based assays, allergy/hypersensitivity, and biomarker analysis. Our validated test list includes more than 2,800 assays, with new custom assays developed on a continual basis, in response to client needs;

- **Anatomical Pathology:** Eurofins Biomnis offers anatomic, clinical and molecular pathology services to assess traditional clinical-pathological factors as well as the molecular biological features of a given tumour to support safety, vaccine and oncology trials. Eurofins Biomnis focuses mainly on specialised pathology testing, which requires highly skilled expertise, and which cannot be performed in routine private or hospital-based laboratories.

Insourcing Services

- **Professional Scientific Services® (PSS) Insourcing Solutions**: Eurofins Professional Scientific Services® (PSS) Insourcing Solutions provides laboratory management services to biopharmaceutical companies who face workload/workforce challenges and require testing activities to remain at their facilities. Eurofins PSS employees work on-site at client facility to run and manage laboratory services and remove headcount, co-employment, and project-management concerns for clients.

Our laboratories are accredited by local and international institutional accreditors and operate in accordance with the principles of good laboratory practices (GLP), good clinical practice (GCP), good clinical laboratory practice (GCLP), good manufacturing practices (GMP), ISO 17025 or ISO 15189 as appropriate. Our integrated solutions deliver the most comprehensive range of state-of-the-art analytical technologies and scientific excellence with an expansive geographic reach in order to support our clients' specialised testing needs and stringent quality and safety requirements around the world.

- **Genomics**: Eurofins Genomics provide a myriad of solutions to client needs, from standardised products like oligonucleotides, synthetic genes, Sanger sequencing and gene synthesis to highly customised project-based services. We help fast-track our client's drugs using next generation sequencing (NGS), microarrays and qPCR/ddPCR with rapid turnaround times as well as industry leading quality.

2.2.2 Food and Feed Testing

We are the world's leading network of food and feed testing laboratories, deploying a comprehensive range of state-of-the-art analytical techniques to support our clients' increasingly stringent quality and safety standards. Our laboratories and competence centres perform hundreds of millions of assays per year to establish the safety, composition, authenticity, origin, traceability and purity of food and feed products.

We offer the broadest portfolio of food and feed tests and analyses and make this unique offering available globally from our network of laboratories using optimised processes, logistics and IT services, including:

- **Testing Services:** 130,000 analytical methods assessing the safety, purity, composition, authenticity, and traceability of food products and ingredients. Expertise includes testing for persistent organic pollutants, dioxins and organic contaminants, pesticides, mycotoxins, allergens, pathogens and vitamins, and analyses for genetic modifications (GMOs);
- **Training, Consulting, Auditing and Certification**: helping manufacturers, suppliers, retailers, processors, and warehouse providers to implement consistent and high-quality food safety measures through a variety of tailored food safety programmes run by highly qualified experts;
- **Research and Development**: protecting food and beverage companies by ensuring that the methods used to test their products stay up to date with emerging food hazards and trends.

Eurofins laboratories provide testing, consulting, auditing and inspection services across the entire food supply chain, from farm to fork. We serve clients of different sizes operating in a wide range of industries, from the largest global food and beverage producers to independent farmers, food suppliers, retailers and restaurants.

2.2.3 Environment Testing

Eurofins Environment Testing laboratories contribute to the health and sustainability of the planet by providing technology-leading laboratory testing and monitoring services across a global network to a wide range of industrial companies, NGOs, environmental consultants, contractors, retailers and government authorities. Services comprise testing of soil, sediment, solid waste; ground, surface, drinking, recycled and wastewater; air, tissue, biologics (including biomonitoring using serum and whole blood), building materials and constituents of the Built Environment, biofuels and other products to assess contaminant levels and impacts on human health and the environment:

- **Waste and Contaminant Testing:** Eurofins Environment Testing laboratories routinely test for the presence of organic, trace organic and inorganic contaminants, including pesticides, herbicides and chemicals falling under the REACH directive, radioactive compounds, PCBs, dioxins and furans, PFAS (Target and Non Target) compounds and derivatives, pharmaceutical and personal care products (PPCP), and emerging contaminants in soils, solid waste, leachate, sludge, compost, surface, ground, industrial process, drinking and wastewater;
- **Water Testing**: Eurofins Environment Testing laboratories provide physical, chemical and microbiological testing services that cover the entire water cycle, from surface, waste and groundwater to municipal drinking and beverage water, hospital hygiene, cooling towers (legionella testing) and seawater. Analysis is undertaken to trace, and ultra-trace levels, including metal speciation and specialist micro and nano plastic detection;
- **Air Testing**: Eurofins Environment Testing laboratories provide a broad range of services including stack emission testing, ambient air testing, testing indoor air in buildings and workplaces, vapour intrusion, and soil gas testing. Sample media includes cannisters, tedlar bags, sorbent tubes and passive collectors. Our methods are derived from international, national and local standards as well as customised R&D. This specialised field of testing is provided by highly trained and qualified scientists who have built significant experience and knowledge in this area over the years;

- **Biomonitoring:** Eurofins Environment Testing Laboratories have developed and offer a range of biologics testing including serum and whole blood testing to assist Biomonitoring projects. Such monitoring allows mass collection of data to establish population baselines. Eurofins pioneered the development of home self-collection kits to facilitate wide coverage of diverse populations in biomonitoring projects;
- **Built Environment Testing:** Eurofins Environment Testing offers a specialised range of testing focussed on the built environment (defined as man-made indoor environments). Testing includes mould detection and identification, asbestos in building products, indoor air quality (IAQ), Inspirable and Respirable dust, silicates, and hospital clean room certification and all aspects of Industrial Hygiene.
- **Pandemic Testing and Epidemiology**: Eurofins Environment Testing laboratories have developed a range of testing services to both monitor and assist in the prediction of infectious disease spread though wastewater testing (identification and gene sequencing), surface testing, indoor ambient air and heating, ventilation and air conditioning (HVAC) monitoring.

2.2.4 Clinical Diagnostics

The laboratories of the Eurofins Clinical Diagnostics division contribute to every stage of patient care: from genetic predisposition to prevention, diagnosis, treatment monitoring and even prognosis. With hundreds of thousands of clinical diagnostic tests performed every day, our laboratories strive to ensure that every patient, wherever they live, has access to the most specialised and innovative techniques for diagnosis, monitoring and therapeutic decisions. Our logistics expertise and our daily sample collection and delivery network guarantee perfect continuity in the provision of care while ensuring the same standard of quality and access to innovation across all the regions we serve.

Our approach to clinical diagnostics is entirely focussed on excellence, innovation and technological investment and we offer testing services in all medical specialties, including:

- **Women's Health**: supporting women before, during and after pregnancy with specialised genetic, hormonal and immunological tests for infertility, the most innovative Non-Invasive Prenatal Tests (NIPT), as well as predisposition testing for common cancers;
- **Transplantation**: supporting transplant physicians from pre- to post-transplant with histocompatibility testing, donor screening, microbiology and infectious disease testing, immunosuppression management, early detection of graft rejection and drug monitoring;
- **Oncology:** advanced suite of molecular diagnostics solutions for personalised cancer diagnosis and care using state-of-the-art technology;
- **Infectious Disease:** robust portfolio of infectious disease testing solutions to provide fast and accurate results in critical time settings, including multiple SARS-CoV-2 assays.

2.2.5 Consumer Product Testing (CPT)

With our worldwide network of Consumer Product Testing laboratories, comprehensive services and recognised expertise, Eurofins CPT laboratories help create a safer and more sustainable world by ensuring that everyday products across hundreds of different regulatory systems worldwide meet required quality and safety standards. Eurofins CPT offerings are well positioned to support clients' stringent quality and safety standards and the ever-changing demands of regulatory authorities around the world. Our primary focus in CPT is on products that can have a direct impact on health through contact with the human body, such as cosmetics, textiles, shoes and apparel as well as toys, wireless devices and electronic products. Our services include:

- **Testing**: testing clients' products for chemical and microbiological composition, environmental impact, sustainability, flammability, performance, safety and more;
- **Product Compliance and Regulatory**: we aim to reduce the time taken for a product to access the global marketplace ensuring compliance with standards through accredited certification services and expert testing;

- **Trainings, Audits and Inspections**: we offer a complete catalogue of industry-specific regulatory and technical courses, social, environmental or customised audits and product or special environment inspections.

In response to the COVID-19 crisis, we increased our capacity to meet the increasing requirements for testing, inspection and certification of products and devices such as masks, hand sanitisers, disinfectants, respirators and protective devices to keep populations and frontline staff safe and healthy.

2.2.6 In Vitro Diagnostics (IVD) Solutions

Gold Standard Diagnostics is a global provider of diagnostic technologies and instruments in the fields of bioanalytical testing for the food, feed, environmental, animal health, and clinical diagnostics industries. Its mission is to become a full testing solution provider to vertically integrate key testing systems for Eurofins and third-party laboratories.

Gold Standard Diagnostics provides industry-leading Enzyme-Linked Immunosorbent Assay (ELISA)-based systems (instruments and assays), rapid lateral flow tests as well as polymerase chain reaction (PCR)-based assays. Consumables and automation complete the Gold Standard Diagnostics portfolio to suit a variety of testing needs.

We offer the following products and services:

- In-house consumables and kits, previously sourced by Eurofins laboratories from external providers, required to conduct laboratory testing services across Eurofins' business lines;
- Testing kits for the identification of allergens, pathogens, GMOs, mycotoxins, veterinary drug residues, vitamins, food viruses, and determining animal species;
- Testing kits for the identification of algal toxins, pesticides, industrial chemicals and surfactants in water and the environment, as well as environmental sampling devices and automated assay systems;
- Veterinary diagnostics test kits, with one of the broadest portfolios available on the market;
- Instruments to complete the in-house testing process: ELISA analysers, ELISA and Lateral Flow readers;
- An innovative suite of in vitro diagnostic (IVD) instruments, testing kits and testing reagents for a large range of clinical diagnostic testing for infectious and vector borne diseases.

Gold Standard Diagnostics is organised as a network of excellence centres covering key functions including:

- Product/Solutions/Regulatory experts and distribution;
- R&D;
- Production/Logistics;
- Customer Care.

2.3 Our Markets

Our business is focussed on life science-related markets which are generally resilient, non-cyclical with recurring and visible revenues. Even in times of crises or recessions, testing services typically remain in demand as the need to ensure that food and water is safe, pharmaceutical products are effective, and the environment is protected remains resolute. This is evidenced by our track record of positive organic growth even through the financial crisis of 2007-2009 and during the COVID-19 pandemic.

Bioanalytical testing, defined by our companies as testing all products or substances that we eat, drink, ingest, inhale or come into contact with physically, is a relatively new market particularly for third-party service providers. Key growth drivers include rising average wealth and life expectancy, rising consumer demand for higher quality goods and services, new technologies opening up new applications in the pharmaceutical, food, and environmental markets, and the associated requirement for testing driven by regulation and more complex supply chains as a result of globalisation. There is also an ongoing trend towards the outsourcing of testing activities so that companies can better focus on their core competencies and reduce costs.

Equally, biopharmaceutical testing services are critical to the development of new drugs and therapies and improving medical outcomes. These are fast-growing markets driven, in particular, by innovation and new technologies such as genomics and mRNA. Leading biopharmaceutical companies entrust this work to Eurofins companies on the basis of our innovation and expertise.

Despite an ongoing consolidation process, these markets are still highly fragmented with multiple sub-segments and a large number of smaller and medium-sized laboratories offering a limited technological portfolio, only a regional presence and localised customer base. In contrast, as a one-stop-service provider with a local, tailored approach to clients and a market leading testing portfolio, Eurofins is able to offer customers a large range of analytical services, as well as support larger clients across multiple countries around the world.

Eurofins companies do not deem any other company to be an exact competitor across all the segments and regions in which they operate. In subsequent sections, we describe some of Eurofins' key competitors by market. It should be noted that these lists are not exhaustive and may evolve over time; and are provided for illustrative purposes only.

Increasingly Eurofins companies are more comparable to the activities of the following companies in the biopharmaceutical and clinical diagnostics area, Evotec, Abcam, Curia, PPD (Thermo Fisher Scientific), Syneos Health, Quest Diagnostics, Cambrex, Catalent, Covance (LabCorp), IQVIA, ICON and Charles River. Contract Research Organisations (CROs) like PRA Health Sciences (ICON) and Parexel can also be considered competitors..

Some, external equity and credit research analysts compare Eurofins with certain listed Testing, Inspection and Certification ("TIC") companies such as SGS, Intertek, Bureau Veritas and ALS. However, these TIC companies are not pure laboratory testing players and Eurofins has limited overlap with them. Eurofins has only a very small presence in the Inspection & Certification markets.

The industries we serve can be loosely broken down into the following markets:

2.3.1 The BioPharmaceutical Testing Market

We are a first-class biopharmaceutical outsourcing services partner (Contract Research Organisation - CRO, Contract Development & Manufacturing Organisation - CDMO), working with the world's leading pharmaceutical, chemical, biotechnology, medical device and cosmetic clients. In an industry with strong growth potential, thanks to factors such as rapid technological changes, increasing complexity in testing, drug modalities and clinical trials, greater outsourcing to CROs by large pharmaceutical clients and increasing amounts spent per drug trial, Eurofins companies cover all stages of the drug development process, thanks to an international network of laboratories and testing units with global reach, uniform Quality Assurance systems, and high-quality services. Eurofins' BioPharma Services business line offers a broad portfolio of testing services and supports its clients by enhancing their productivity and effectiveness and decreasing time to market in the development of new drugs, as well as providing scientific and regulatory expertise in new geographies.

Eurofins companies' addressable testing market for outsourced pharmaceuticals/biotech/agrosciences laboratory testing services is estimated at ca. €6bn (to the best of Eurofins' knowledge based on data available to its companies, estimate only includes the outsourced part of the market).

Our pharmaceutical services span the entire drug development cycle, including biopharma product testing, genomics, pre-clinical/ early development, bioanalyses, PK/PD, discovery pharmacology, clinical stage/central laboratories, development and manufacturing. Some further information on these sub-segments is highlighted below.

The BioPharmaceutical Product Testing (BPT) Market

Eurofins BPT companies operate the largest network of independent harmonised biopharmaceutical GMP product testing laboratories and provide comprehensive laboratory services to the world's largest pharmaceutical, biopharmaceutical and medical device companies, from starting materials through to finished product and package testing. Our laboratories offer a broad range of methodologies under GMP authorisation, ISO 17025 accreditation and ISO 9000 certification. Furthermore, analyses can be performed according to European and British Pharmacopeia (EP and BP), Chinese Pharmacopeia (ChP), United States Pharmacopeia (USP) and Japanese Pharmacopeia (JP), as well as specific customer methods. Three different service delivery models provide clients with flexibility to meet their specific project needs:

- Traditional fee-for-service testing of client samples at Eurofins laboratories;
- FTEs (full-time employees) at Eurofins companies' sites - dedicated employees working exclusively for one client; and
- PSS (Professional Scientific Services) - dedicated, full-time, qualified, and trained Eurofins companies PSS personnel working at the client's site, trained, organised and managed by Eurofins Professional Scientific Services® (PSS) Insourcing Solutions.

The largest clients use more than one of the aforementioned service tiers to enable strategic outsourcing and optimisation of spend and project outcomes. Eurofins companies have, for many years, consistently been recognised by both independent CRO awards and sponsor-specific strategic partner awards for outstanding contributions to our customers' drug development programmes.

Eurofins companies consider PPD (Thermo Fisher Scientific), SGS, Charles River and WuXi AppTec to be publicly listed competitors in the BPT market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Genomics Market

Eurofins Genomics companies are leading providers of comprehensive genomic solutions with many years of experience in the field of genetic synthesis and analysis with a global laboratory footprint. They serve a wide range of customers including public and academic research institutes, hospitals, biotech start-ups and pharmaceutical research with genomics research services as well as the food, pharmaceutical, agroscience/agrigenomics, in vitro diagnostic, and environmental industries with applied genomics services.

The main activities of Eurofins Genomics companies include synthesis of oligonucleotides and genes and services within molecular analyses of RNA and DNA from a wide range of species and specimens – always with a consultative approach. Eurofins Genomics companies count large multinational corporates as well as biotech start-ups amongst their customers.

Eurofins Genomics companies, for example, support their pharmaceutical customers in the development of companion diagnostics and in translational medicine. With their multiple specialised technological platforms, Eurofins Genomics companies support the entire value chain, which consists of target identification, target validation, biomarker discovery and validation, pre-clinical development and clinical development (phases I, II and III, post approval and manufacturing). Eurofins' Next Generation Sequencing laboratories operate under Good Laboratory Practice (GLP), GMP, as well as ISO 17025 accreditations.

The Genomics market is growing fast and its global reach is expanding thanks to factors such as growing demand for research activities in the field of genomics, increasing numbers of biotech start-up companies, increasing application of genomic sequencing in many areas including diagnostics, personalised medicine and crop optimisation as well as increasing use of genomics-based products such as mRNA-based cancer therapies and mRNA vaccines. In order to capture these market opportunities, Eurofins is continuously investing in its global Good Manufacturing Practice (GMP) grade production and service facilities.

Eurofins companies consider IDT (Danaher), Genewiz (Azenta) and Abcam (Danaher) to be publicly listed competitors in the Genomics market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Pre-clinical / Early Development Market

Eurofins companies offer a large portfolio of pre-clinical services including toxicology, pharmacology, metabolism, pharmaceutical analysis, and biosafety testing. Eurofins' BioPharma Services companies have the advantage of hosting industry-leading expertise in pre-clinical and clinical development within the same organisation. This structure allows Eurofins companies to design the overall strategy for the benefit of their clients' compounds. The coordination of the pre-clinical activity of client projects is designed for successful clinical development outcomes. Eurofins companies ensure timely, accurate and accessible data, while also offering consultancy support. This integrated approach allows Eurofins companies to differentiate themselves from their competitors.

Early and pre-clinical drug development is a complex, regulatory, and strategy-driven process. The most important element of the pre-clinical process is to select the best new molecular entities to enter into clinical trials and to avoid failure in full development. Thus, the priority during the pre-clinical selection process lies in the safety and efficacy testing of a new molecular entity. With decades of professional experience in drug development, Eurofins companies are well positioned to offer a holistic approach to compound development in order to maximise the chances of success in the clinical phases. Eurofins ADME Bioanalyses has developed a screening test to support pharmaceutical and biotechnology clients in the selection of a lead compound or to add further value to their compounds. This test provides an earlier and more significant indicator of bioavailability than in vitro studies, bearing in mind that approximately 50% of candidate drugs are discarded in the development phase due to an insufficient level of bioavailability[1].

Eurofins companies consider Charles River, Evotec, ICON, IQVIA and Covance (LabCorp) to be publicly listed competitors in the Pre-Clinical / Early Development market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Discovery Pharmacology Market

The Eurofins Pharma Discovery Services network has supported drug discovery research for over 40 years and operates laboratories across three continents (US, Europe and Asia). It is recognised as the industry leader in providing drug discovery researchers with the largest and most diverse portfolio of standard and custom in vitro safety and pharmacology assays and products for drug screening, profiling and assessment. Researchers performing in-house drug discovery have access to products and kits designed for use in drug discovery and product testing. Over the last decade, Eurofins companies have acquired the following Pharma Discovery companies: Cerep (France), Panlabs (Asia and US), DDS-Millipore (US and Canada), Selcia Drug Discovery (UK), Villapharma (Spain), DiscoverX (US), Beacon Discovery (US), Discovery BioMed (US) and Calixar (France).

Eurofins companies' broad global service capabilities and their scientific and operational expertise, developed through decades of experience in providing drug discovery services, result in the delivery of high-quality, reproducible study performance with high client satisfaction. The comprehensive portfolio of services offered by the Eurofins Pharma Discovery Services network provides clients with the benefit of being able to work with a single outsourcing provider for their drug discovery programmes.

In addition to its in vitro safety pharmacology strengths, Eurofins companies also offer computational, medicinal and synthetic chemistry, high-throughput screening to identify promising compounds, assays to test the absorption, distribution, metabolism and excretion (ADME) of compounds and a broad portfolio of over 4,500 drug discovery products including assays and kits. The portfolio includes in vitro assays, cell-based phenotypic assays, safety pharmacology and efficacy, ADME toxicology, medicinal and synthetic chemistry, custom proteins and assay development capabilities. Through their broad portfolio and connected laboratories, Eurofins companies provide an integrated drug discovery solution DiscoveryOne™ through project-managed programmes. The Eurofins Pharma Discovery Services network supports a variety of drug discovery targets, such as G protein-coupled receptors (GPCRs), kinases, ion channels, nuclear hormone receptors, and other proteins and enzymes to serve a broad range of therapeutic areas including but not limited to oncology, diabetes, and a range of infectious diseases. With its unique product portfolio with applications in drug discovery and quality control lot release, Eurofins companies provide the complete portfolio for drug discovery and development.

[1] Wei, M., Zhang, X., Pan, X. et al. HobPre: accurate prediction of human oral bioavailability for small molecules. Journal of Cheminformatics (2022). https://jcheminf.biomedcentral.com/articles/10.1186/s13321-021-00580-6

The drug discovery market is growing rapidly thanks to increasing research and development expenditures, increasing focus on cost optimisation, a growing outsourcing trend, big data and artificial intelligence and global pharmaceutical and biotech companies increasingly seeking dynamic, flexible and reliable partners.

Eurofins companies consider Danaher, Charles River, WuXi AppTec and Evotec to be publicly listed competitors in the Discovery Pharmacology market, as well as the private companies Promega and Curia (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

The Market for Clinical Development / Central Laboratory

Eurofins' Central Laboratories provide an array of services to clients to ensure that any clinical trial sample is collected, transported, managed, analysed, reported, and stored to meet the objectives and requirements of client studies. These services include global kit production and logistics support, sample management and storage, clinical and esoteric testing services, investigator services, project management and data management, and scientific consultancy. Eurofins' Central Laboratories support their clients throughout the entire drug development process, from pre-clinical and proof of concept to confirmation.

With over 20 years of experience and scientific expertise, Eurofins companies are dedicated to providing the most cost-effective and efficient laboratory solutions to pharmaceutical and biotechnology companies and CROs. Eurofins companies consider ICON, IQVIA, Covance (LabCorp) and Syneos Health to be publicly listed competitors in the Clinical Development market (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

Peripheral Blood Mononuclear Cell (PBMC) Network

Eurofins Central Laboratories is the industry leading global peripheral blood mononuclear cell (PBMC) processing provider and has expanded its global footprint with more than 30 harmonised laboratory locations worldwide; with new locations being added steadily.

Training, harmonisation, and quality control are crucial to maintaining the integrity and high standards of PBMC processing, which supports global clinical trials. To fulfil a less than 24-hour TAT requirement, Eurofins companies either utilise a "Train the Trainer" Model or deploy a Travelling Technician to laboratory sites.

A PBMC is any blood cell which has a round nucleus. These could include lymphocytes, monocytes, or macrophages. Many scientists conducting research in the fields of immunology (including autoimmune disorders), infectious disease, haematological malignancies, vaccine development, transplant immunology, and high-throughput screening may work with PBMCs. PBMCs are used in cell-based analytical assays and can be subject to operational challenges such as specimen transport methods, isolation, speed, quality of isolation, freezing, and harmonisation, all important contributory factors when it comes to keeping as many cells alive as possible for downstream analytical testing.

The Contract Development and Manufacturing (CDMO) Market

Eurofins CDMO companies provide integrated, end-to-end solutions for pre-clinical and clinical outsourcing services of both Drug Substance/Active Pharmaceutical Ingredients (API) and Drug Product for New Biologic Entities (NBEs) and New Chemical Entities (NCEs).

Eurofins CDMO companies help streamline the drug development cycles for pharmaceutical and biopharmaceutical companies by allowing them to move rapidly from the research stage of NBE/NCE development to clinical stages supported by integrated and time-efficient services.

Eurofins CDMO companies offer a range of services from formulation screening and development, analytical development, stability studies, and pre-clinical safety assessment studies to sterile and non-sterile manufacturing, Investigational New Drug (IND), Investigational Medicinal Product Dossier (IMPD), New Drug Application (NDA) services, and Common Technical Document for the Registration of Pharmaceuticals for Human Use (CTD) services, as well as the provision of clinical trial materials, including packaging and logistics. Eurofins companies have extensive capabilities in multi-step syntheses, as well as the development of cytotoxic and highly potent Active Pharmaceutical Ingredients (APIs).

With a global network of regulatory expertise, the Eurofins CDMO network provides high-quality, customised solutions for complex products and unique production processes, specialising in the development of innovative formulation technologies and solutions to enhance bioavailability and control drug release for difficult-to-formulate drug candidates.

To support early phase programmes, including IND-enabling projects, Eurofins companies can execute all project elements from the development of new, scalable API route options, route development and process safety assessment, current Good Manufacturing Practice (cGMP) compliance to starting material and other raw materials sourcing and development, polymorph screening and salt selection, analytical method screening and preliminary stability profile as well as pre-formulation and pre-clinical supply. Our integrated group of companies provides a seamless transition for API and drug substances from the initial discovery stages of the programme to commercialisation and on-the-shelf.

Eurofins companies consider Catalent, Lonza and Patheon (Thermo Fisher) to be publicly listed competitors in the CDMO market, plus the private companies Curia and Cambrex (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

2.3.2 The Clinical Diagnostics Market

The clinical diagnostics market comprises assays, instruments, and services that help in the diagnosis and treatment of diseases. Eurofins companies have been active in this sector since 2014, with a special focus on innovative specialised diagnostic services with a significant genetic component.

Eurofins companies are leaders in clinical diagnostics testing, particularly in Europe and the U.S. Our specialised laboratories focus on key sub-segments of the clinical market, including transplantation, pre-natal, genetics, cardiac and infectious diseases. Eurofins companies' clinical testing clients include hospitals, academic medical institutions, organ procurement organisations, tissue banks, biopharma companies, independent physicians and, with the launch of empowerDX in 2020, consumers that can purchase clinical diagnostic products directly from Eurofins companies. The U.S. market for reimbursement of clinical testing involves significant complexity, involving direct payment by the client, third party reimbursement (e.g., Medicare or private payers) or direct patient payment; where possible, Eurofins companies focus on client and direct patient payment.

The clinical diagnostics market is principally driven by demographics, which broadens the overall applicable market, medical, technological and scientific innovation opportunities, and allows for opportunities in terms of offering patient health assessment, advancements in the use of more personalised medicine for prevention and wellness, and broad availability of healthcare research and information, which facilitates patients to be better-informed consumers and purchasers of healthcare services.

As a result of these underlying industry dynamics, detailed clinical studies illustrating the medical necessity, efficacy and cost savings of new diagnostic testing innovations are becoming increasingly important to validate adoption by clinicians and reimbursement by payers. New pathogens and discoveries related to genetic conditions create the need for new clinical tests whilst innovation and programmatic focus on licensing new intellectual property from academia and industry have rapidly been gaining importance.

Overall, the clinical diagnostic market is expected to grow at 5.9% CAGR 2022-2031[2] as effective diagnosis enables the use of more personalised medicine and allows healthcare professionals to more accurately diagnose and prescribe tailored treatment to patients. According to a recent market study, the global clinical laboratory services market is estimated to exceed $561bn by 2031[5].

Eurofins' addressable testing market for the genetics/specialised testing sector of clinical diagnostics is estimated at ca. €5-10bn (to the best of Eurofins' knowledge based on data available to the Group, estimate only includes the outsourced part of the market).

Multiple companies provide either specialised or routine clinical diagnostic testing services, or both, depending on their technologies, scientific expertise, and relevant regulations. The competitive landscape is therefore highly localised, and in certain areas, competition is mainly focussed on specialisation or branches of medical science. Financial analysts typically cite Synlab, Cerba, Unilabs, LabCorp, Quest Diagnostics, Sonic Healthcare, Myriad Genetics, Exact Sciences, Opko, Genomic Health, NeoGenomics, Natera, Invitae, Guardant Health, Veracyte, CareDx, among others, as comparable peers to Eurofins' clinical diagnostics activities (this list is not exhaustive

[2]Transparency Market Research (2022). Clinical Laboratory Services Market. Clinical Laboratory Services Market | Global Analysis Report 2031 (transparencymarketresearch.com)

and may evolve over time; it is provided for illustrative purposes only). However, some of those companies are larger than Eurofins and routine clinical diagnostic testing may account for a larger part of their revenues.

2.3.3 The Food and Feed Testing Market

The Eurofins network of companies is the global leader in food and feed testing, deploying a comprehensive range of state-of-the-art analytical techniques in order to support its clients' increasingly stringent quality and safety standards. We test almost all types of products that are consumed or used in the production of food, beverages and feed. Each product type often requires different testing methods from country to country. Eurofins' food and feed testing portfolio is the most comprehensive in the market and comprises more than 130,000 different validated analytical methods, including molecular biology techniques and testing for authenticity, nutrition, and contaminants (including microbiological contaminants), issuing food quality certifications, and conducting hygiene audits, training, and marketing and sensory studies.

The food and feed testing market benefits from robust growth drivers, including rising frequency of food scares and crises widely covered in the media, the spread of different quality control (QC) practices caused by globalisation, rising consumer demand for safety and quality, the growing outsourcing trend of internal or state-owned laboratories in varying industries and the ever-increasing innovations in fraud. However, one of the single largest drivers continues to be regulation, especially in the EU and the U.S. More stringent rules imposing particular treatment of food imports, labelling, quality standards, pesticides or additives are regularly published and updated (e.g., EU CLP, EU REACH, US FSMA).

As a result, food and feed producing industries, as well as retailers, are compelled to strengthen their testing programmes since their brands have become more global and their supply chains have grown in complexity, making them more vulnerable to contaminations and, ultimately, reputational damage. The emergence of new products such as Genetically Modified Organisms (GMOs) and tightening government regulation on food control also create the need for new testing methods and globally standardised quality and service levels. Eurofins companies leverage their global footprint and their technological expertise in other areas (i.e., Genomics) to develop innovative tests and provide uniformity in quality control.

Eurofins companies count the majority of the largest global feed, food and beverage producers and retailers among their clients and provide testing services to the entire food and feed industry, from farmers and food producers to manufacturers, suppliers, retailers and caterers.

Eurofins companies' addressable testing market for food and feed testing is estimated at ca. €4bn (to the best of Eurofins companies' knowledge based on data available to the companies, estimate only includes the outsourced part of the market).

Eurofins companies consider ALS, Bureau Veritas, SGS and Intertek to be publicly listed competitors in the Food and Feed testing market, as well as several private companies (this list is not exhaustive and may evolve over time; it is provided for illustrative purposes only).

2.3.4 The Environment Testing Market

The contestable outsourced environment testing market (excluding in-house testing) is estimated at ca. €5bn (to the best of Eurofins companies' knowledge based on various published sector estimates) the Eurofins network of Environment Testing laboratories is the largest and most comprehensive in the world. The network includes full-service testing capabilities across Europe, North and South America, and Asia-Pacific.

The environment testing market enjoys robust growth drivers, including increasing societal concern for a clean environment, corporate and investor driven focus on Environment, Social and Governance (ESG) issues, increasingly stringent regulatory requirements in both developed and developing regions, significant progress in epidemiology and medicine leading to an increasingly long list of compounds identified as persistent or "forever chemicals", and increasing requirements for more sophisticated analyses, lower detection levels, contaminant precursors and increased sophistication in detection techniques.

Publicly listed competitors in the environment testing market include SGS, Bureau Veritas, ALS and Montrose Environmental Group. A multitude of private and private equity firms of various sizes are present and compete in each geography.

2.4 Our Business Model

Eurofins' services are important for the health and safety of people and our planet. We are continuing to invest in a network of state-of-the-art laboratories and equipment to remain at the forefront of scientific innovation and provide our clients with the highest quality and service and the best possible turnaround time (TAT). Each Eurofins laboratory strives for operational excellence and aspires to be the best partner to its clients by leveraging the Group's network capabilities. This can be achieved for example through the sharing of know-how and best practice across continents, world-class IT infrastructure and bespoke IT solutions, integrated logistics and significant investments in R&D and laboratory infrastructure to develop a state-of-the-art network offering superior and well-differentiated products and services. Since the establishment of the Group 36 years ago, becoming the leading and preferred provider has been achieved across many countries and market segments by following a long-term focussed, significant investment programme with the aim of becoming fully digital. The Group also runs Operational Best Practice schemes and Permanent Improvement Programmes (PIP), facilitated by an internal Group consulting team.

2.4.1 Entrepreneurship through decentralisation

Eurofins' decentralised structure of entrepreneur-led companies promotes closer relationships with, and more individualised services for clients, while fostering business agility and scientific innovation. Instead of a centralised laboratory group, we are, by design, a network of empowered entrepreneurs. Each of our laboratories operates as a dynamic, market-driven business in its own right, managed by its own independent entrepreneurial leader, constantly striving for improvement. Why? Because we believe in excellence for every customer and understand this is only possible when our laboratory leaders are empowered to make their own decisions and optimise their own services.

Our people are empowered, not micro-managed. They are encouraged to pursue opportunities and adapt their operations to meet specific customer and market requirements. World-class results require focus, best-in-class resources and a high concentration of leading minds highly motivated to deliver the very best outcomes.

Our decentralised structure also, we believe, benefits customers by enabling them to access the Eurofins network, with unrivalled expertise and experience, and leverage the very latest testing technologies, wherever they are in the world, whilst maintaining local points of contact.

2.4.2 Global footprint

With more than 900 laboratories in 62 countries across the world, Eurofins is uniquely positioned to globally and optimally deliver best-in-class results for our customers across the entire value chain. The network has the scale and potential to create competitive advantages over its competitors and to generate significant economies of scale for the Company and its clients, while creating value for its shareholders. As we further progress with our investments to expand our world-class fully digitalised hub and spoke laboratory network, the Group is ideally positioned to capitalise on the growth megatrends of its life science-focussed send markets. Eurofins has now largely completed the set-up of its laboratory network in Europe and North America with the market leadership positions, scale and scientific excellence to offer even better, faster and more cost effective and innovative services to its clients. Over the next decade, while continuing to expand in North America and Europe, the Group will focus on expanding and optimising its laboratory network in the Asia-Pacific region. This means that wherever a client is in the world, Eurofins can support them by providing high quality testing and analytical services.

2.4.3 Market leadership positions

The Eurofins network of companies believes it is the leader in most of the markets in which it operates including food, environment, pharmaceutical and cosmetic product testing and in agroscience Contract Research services. It is also one of the market leaders in certain testing and laboratory services for genomics, discovery pharmacology, forensics, BioPharma Contract Development and Manufacturing, advanced material sciences and in the support of clinical studies. It also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in vitro diagnostic products.

Between 2010 and 2023, Eurofins companies developed a one-of-a-kind ‘hub and spoke’ laboratory infrastructure for its leading markets by consolidating less efficient and smaller sites into large, high-throughput Centres of Excellence (or ‘hubs’), in order to unlock the potential of economies of scale and the large cost advantages available to the market leader vs competitors. Eurofins companies have consistently invested at a higher rate than any of their large peers in the testing industry in its unique network of laboratories and state-of-the-art IT solutions, putting its growth plan to develop market leadership platform well into motion.

Looking forwards, Eurofins is well placed to leverage its market-leading positions, in combination with its global network of laboratories, scale and scientific excellence, to significantly improve its cash flow generation and profitability to create further significant value.

2.4.4 Long-term investment approach

Eurofins, as a founder-led network of companies, has always adopted a long-term value creation strategy of building leadership positions in niche life science-focussed laboratory testing markets with strong growth opportunities. The Eurofins network of companies continues to make strategic investments in innovation and R&D, start-up laboratories, acquisitions, infrastructure and IT systems with the aim of creating growth and resilience for the long-term. Service quality, maintenance and improvement are core elements of our governance and Eurofins’ management therefore prioritises long-term investment opportunities over short-term financial results. This is evident from the continued significant investment projects undertaken by the Group. While, in the short-term, these investments negatively impact margins and cash flow generation, Eurofins’ management is confident that the global, fully digitalised laboratory network it is further building out will provide significant value creation opportunities over the long-term and strengthen barriers to entry.

2.4.5 Customer relationships and quality service

Our laboratories develop strong relationships with our customers, who trust us with critical confidential information. We have IT platforms that connect to our customers’ in-house systems to optimise sharing of information and bring many advantages to our clients, for example in data management, test ordering processes and product releases. This, alongside high-quality and accurate testing with fast turnaround times, helps to sustain high rates of customer retention.

2.4.6 Investment in hub and spoke network

Eurofins’ network of laboratories is generally comprised of many local laboratories (spokes) addressing immediate, local testing needs and some competence centres (hubs) where more specialised testing demands can be concentrated for better efficiency and expertise. Such a network forms a structure similar to that of global logistics networks and enables us to unlock economies of scope and scale by facilitating a greater volume of samples than our competitors across different testing methods.

As a result of these hub and spoke networks, Eurofins companies are able to get to market faster than competitors as new tests developed in one region can be quickly rolled out across the network. Know-how is constantly shared across the network, enabling new testing methods to be quickly launched across geographical regions. Eurofins companies fulfil the requirements of a broad range of customer segments including large global customers through a globally harmonised and standardised portfolio of tests and processes with local and on-site support for customers through local and regional laboratories situated near customers which understand their needs and requirements and offer the highest analytical standards and expertise. Eurofins companies also support customers to outsource their own laboratory requirements thanks to its unparalleled analytical expertise, experience and positive track record in outsourcing industry-internal laboratories which translates into potentially significant cost savings and material reduction in clients’ fixed cost base.

2.4.7 Investment in sector-leading proprietary IT solutions

Eurofins has established several in-house Laboratory Information Management Systems (LIMS) according to each regional business line's specific requirements to ensure flexibility, security and full control of system capabilities. Over the past two decades, a master system has been developed for each of our main business lines to align laboratories within the Eurofins network and implement a common IT language as the Group continues to grow.

The Group's proprietary LIMS also supports greater flexibility in implementing processes across multiple systems. The systems have been built to easily facilitate upgrades without the heavy customisation required by many commercial IT systems available on the market. Eurofins' proprietary LIMS also safeguards the intellectual property of Eurofins laboratories, where there is a risk with commercial LIMS that expertise can be leaked to competitors during an upgrade by a common supplier.

Eurofins IT Solutions improvement plans also comprise several other IT excellence programmes, run in order to ensure the full digitalisation of laboratory operations and the adoption of the best digital technologies available in the market across the entire network of laboratories including processes, equipment, online sharing platforms to connect clients to customer services, and machine-to-machine interface APIs, as well as the use of robots. There is also scope to incorporate artificial intelligence (AI) to increase productivity, automate interpretation of results, optimise accuracy and turnaround time, and create long-term cost efficiencies. These systems will ultimately contribute to better utilisation, controls, standardisation, and turnaround times.

Underpinning this work are Eurofins' proprietary databases, which are some of the world's largest and most varied. They are rich with information and fingerprints of many thousands of foodstuffs, biomarkers, DNA profiles, drugs, proteins, etc., and are coupled with Eurofins' bioinformatic specialists and tools needed for "big data" analysis. This information, unique in its excellent characterisation, adds value for our clients.

2.4.8 Focus on innovation

Companies operating within the life sciences sector must hold strong relationships with scientific bodies, governments and research institutions who develop and standardise methods and analyses to guarantee the compliance, safety and integrity of food and other products used worldwide. Over the years, Eurofins has developed strong partnerships with these associations, and many Eurofins employees sit on related boards and advisory panels such as the AOAC, USP, AFNOR, ISO and IFT. New entrants to these markets will not have such an established range of partnerships, which are a prerequisite to developing and gaining scientific acceptance of new testing methods. Recent and historical innovations Eurofins has made are further described in the following section.

2.5 Focus on Scientific Innovation

Eurofins has been contributing significantly to the advancement of science since 1987. As a global leader in analytical testing, with more than 900 laboratories spread across 62 countries, there are countless examples where our activities and our scientists' great work was decisive in pushing the frontiers of Testing for Life. Our scientists are at the forefront of scientific research and development and our companies are actively involved in collaborations to significantly advance science and use it to respond to some of society's most pressing issues. We are proud of the discoveries and advancements our specialists have made, ranging from food to pharmaceuticals and forensics to dioxins testing. As a leader in laboratory testing services, continuous scientific innovation and R&D are the cornerstone of Eurofins' strategy to offer the best possible service to our clients.

We live in an age of rapid disruption. Today's best-in-class is tomorrow's out-of-date. Innovation makes companies truly sustainable and this is why at Eurofins we are constantly researching, developing and launching new analytical testing methods to expand our service offering. Customers constantly demand faster, better and novel testing methods to meet evolving regulation, safeguard their brand and support their risk management and quality control processes. Eurofins develops and deploys proprietary digital solutions across its business lines to make relationships with customers as efficient as possible.

Eurofins has one of the world's largest and most varied databases, rich with fingerprints of thousands upon thousands of food substances, biomarkers, DNA, drugs and many more. Thanks to Eurofins bioinformatics specialists and a large portfolio of tools dedicated to "big data" analysis which enable us to begin to harness the power of Artificial Intelligence (AI) to continuously improve testing methods and improve productivity at our laboratories, Eurofins is uniquely positioned to derive new scientific meaning and make life safer. The complexity of our analyses, often searching for the minutest traces of a substance, means our activities in these areas necessarily sometimes take years of painstaking research and ongoing improvements to our numerous methods. In other areas, we have responded in a swift manner to global health crises.

Eurofins' decentralised structure and network of entrepreneur-led companies promotes closer relationships with, and more individualised services for, clients, while fostering business agility and scientific innovation.

Thanks to the exceptional efforts of its entrepreneur-led companies, the Group continues to make advances and innovations in multiple core business areas in 2023.

Further details on some of these innovations can be found below and on our website (https://www.eurofins.com/scientific-impact/scientific-innovation/).

2.5.1 BioPharmaceutical Testing

Two examples of innovations in biopharmaceutical testing are summarised below:

Cell and gene therapies (CGT) are one of the fastest growing modalities, and the Eurofins BioPharma Product Testing (EBPT) Raw Materials network of laboratories is acutely aware of the challenges our customers face in this area. In support of industry efforts, the EBPT Raw Materials CGT team has dedicated its expertise and time to collaborating with our partners and the Pharmacopeia to develop new testing standards and innovative approaches to solve unique problems. Beyond supporting new Compendial chapters, the Raw Materials team has published work on cell culture applications of Interleukin-2 Stability in the American Journal of Analytical Chemistry and N-acetyl-L-cysteine and N,N'-diacetyl-L-cystine Stability in Cell & Gene Therapy Insights. A third installment in this effort, titled The Impact of EDTA and Selenite on the Stability of Insulin in Cell Culture Media, was recently published in the International Journal of Biochemistry Advances.

With anti-obesity target combination therapies quickly gaining market interest, Eurofins Discovery LeadHunter Services now includes the obesityLITE panel, featuring a focussed set of cell-based assays ideal for testing the functional activity of desired therapies against multiple disease-relevant targets in one convenient screen. This one-of-a-kind assay panel enables accelerated assessment of potency, selectivity, and mechanism of action characterisations through functional dose response profiling of small and large molecule libraries. obesityLITE includes 25 assays targeting leptin receptor and G-protein-coupled receptors (GPCRs) implicated in metabolic regulation, including GLP-1R, GIPR, GCGR, MC4R, CCKAR, amylin, neuropeptide Y, ghrelin, and orexin receptors. The panel offers profiling in GPCR β-arrestin or second messenger assays in agonist or antagonist modes, enabling the detection of any biased compounds.

2.5.2 Clinical Diagnostics Testing

Some examples of innovations in clinical diagnostics testing are summarised below:

In February 2023, Eurofins Viracor launched ExPeCT™, a ground-breaking test for assessing expansion and persistence of CAR-T therapy in cancer patients with pre-B cell acute lymphoblastic leukemia and B cell lymphomas. It is expected to be a valuable tool in helping clinicians to make more informed decisions about the best course of treatment for their patients.

Additionally, in October 2023, Eurofins Viracor unveiled TA-TMA assays, a next-generation tool with rapid turnaround time designed for the early detection of Transplant-Associated Thrombotic Microangiopathy (TA-TMA), a severe complication associated with haematopoietic stem cell transplantation.

Abbott Alinity, a fully automated platform for deceased donor ID screening, was implemented by Eurofins Donor and Product Testing in 2023. The platform provides results for six different assays within 30 minutes, largely quicker than previous testing methods requiring hours to perform. There has also been a 75%+ reduction of test errors and repeat testing, leading to reagent savings and greater operational efficiencies.

In 2023, Eurofins Genoma launched niPGTA, a non-invasive preimplantation genetic test for embryos. The test has an 86% concordance rate compared to current invasive preimplantation genetic testing, far exceeding alternative non-invasive preimplantation tests.

In November 2023, Eurofins Clinical Diagnostics Kortrijk published a PFAS validation study. In this study PFAS concentrations determined in capillary finger prick samples, collected using a volumetric absorptive microsampling (VAMS) device, are compared with concentrations in serum samples (reference), for 16 PFAS-compounds. The aim was to examine the feasibility of widespread use of capillary samples in a population study on PFAS, as capillary sampling is expected to improve participation in specific subpopulations, such as children. Data analysis focussed on determining a conversion factor to convert capillary blood sample concentrations into serum equivalent concentrations. Eurofins Clinical Diagnostics Kortrijk found reliable conversion factors for PFOA (linear and total), PFNA, PFDA, PFUnDA, PFHxS (linear and total), PFHpS, and PFOS (linear, branched and total) were determined allowing easy conversion of capillary samples obtained by VAMS to serum.

2.5.3 Food and Feed Testing

Some examples of Eurofins innovations in food and feed testing are summarised below:

During 2023, the Eurofins Competence Center for PFAS in Lidköping (Sweden) and Eurofins GFA in Hamburg (Germany) further developed and broadened their PFAS portfolio to become the pioneering laboratories for testing PFAS within the Food & Feed markets. The two laboratories have a long history for testing PFAS, dating back to 2004, having developed many projects together with universities, developed their internal capabilities and implemented different automation solutions into the process, to ensure quality and efficiency. This enables both very fast TATs for their Food & Feed customers as well as a very low limit of quantification (LOQ) of 0.01 µg/kg today, with the goal to reach 0.001 µg/kg soon. The laboratories are compliant with the EU’s Water Directive and Drinking Water Directive, offering LOQs down to 0.039 ng/L for PFOS. Development work will be continued with the focus on the new water directive proposal (PFAS24). Validated methods have been tested and are available for Baby Food, Shellfish, Fish, Beers, Wines, Bottled water, Tap water, Fruit, Vegetables, Meat, Milk, Liver etc. The combined portfolio today is around 100 different PFAS substances including precursors.

In July 2023, Eurofins Food & Feed Testing announced the launch of its first routine offer to check the authenticity of organic products using a combination of non-targeted analyses and statistical / artificial intelligence modelling. This innovation was developed within the TOFoo® (True Organic Food) collaborative project coordinated by Eurofins Food France running from 2020 to 2025. The solution is based on hundreds of organic and conventional reference samples collected over three years and representative of the French production for fresh tomatoes and UHT milk. NMR and IRMS are combined with advanced data analyses to create discriminant models. Similar projects are in development for wheat (grains & flour) and apples (fresh & as juice).

In Q1 2023, Eurofins Dr. Specht Express started to operate its robot for fully automated sample preparation. The laboratory, which is certified according to DIN 17025, examines food and feed qualitatively and quantitatively for a total of 800 different pesticides. Prior to the robot, laboratory staff had carried out all process steps for pesticide analysis manually. In order to free up the capacity of laboratory employees for more demanding tasks and to meet increasing demands on quality and throughput, Eurofins decided to automate its pesticide analysis. The central challenge for the design of the automated system was converting the complex processes in the laboratory to individual, automatable sequences. Samples are now fully automatically processed with a high level of precision and repeatability until the sample extract is ready for measurement.

2.5.4 Environment Testing

Some examples of innovations in environment testing are summarised below:

Vast advances have been made on the PFAS front, broadening the range of compounds found, lowering the detection limits, increasing the amount of matrices tested for and innovating in the field of non-target analysis and PFAS remediation.

In October 2022, Eurofins Belgium NV began carrying out the largest European biomonitoring project for PFAS in blood in Antwerp, commissioned by the Agency for Care and Health of the Flemish Government. The goal of this project is to provide participants with information about their own personal exposure to PFAS. Data collected from the study will also provide insights to inform recommendations and decision making in relation to how human PFAS exposure can be limited in the future, both in Belgium and further afield. In May 2023, Eurofins Belgium NV started collecting blood samples from inhabitants in a 5 km zone around the 3M factory in Antwerp, Belgium. Out of the 13,000 participants enrolled in the study, 4,000 have already received their results. Since November 2023, children under 12 have been included in the study, thanks to the implementation of an innovative proprietary finger prick method developed by Eurofins. A first interim report has been provided to the Minister of Health in Flanders in order to decide whether the geographical scope of the study should be extended.

Eurofins in Vejen, Denmark has worked intensively on the introduction of high-resolution mass spectrometry (HRMS) to the Environmental Market. The technology offers huge opportunities, e.g., through non-target screening and retrospective analysis. Non-target screening can identify unknown pollutants in environmental samples while retrospective analysis allows for re-analysis of former samples based on data alone with no additional samples needed. Eurofins is first mover in Scandinavia when it comes to adopting these new analytical services in the Environment Testing industry. Financial support and cooperation on R&D projects (e.g., Aquaplexus, Aragorn, PESTICID among others) reflect the huge interest from both national and EU authorities. The projects have identified significant numbers of pharmaceuticals, pesticides, degradation products and PFAS compounds that are not normally monitored in environmental samples and has demonstrated that the current monitoring approach analysing f limited numbers of target compounds is inadequate to evaluate human and ecological risks. HRMS technologies will be a very useful tool to facilitate work to contribute to a cleaner environment and safer drinking water and has the potential to change large parts of the Environment Testing industry in the years to come.

In March 2023 the PFAS laboratory at the Lidköping (Sweden) site was appointed as the European PFAS competence centre for Eurofins Food and Feed Testing. Over the year the centre has introduced an innovative method for ultrashort PFAS (1-3 carbons) in water, one of the first on the commercial market. In May 2023 it was among the first laboratories to offer a complete coverage of the group of 24 PFAS named in the revised EU water and groundwater directives. Academic research collaboration regarding remedial techniques as well as analytical development has continued and three scientific papers have been published. Further development work has concerned extended accreditation (ISO 17025), new matrices (e.g., FCM, animal blood), lowered reporting limits (LOQ), shortened delivery times (TAT) and an increase of PFAS analysed (e.g., diPAP). During the year new instruments have been installed and new staff employed to meet the growing demand of PFAS monitoring.

In November 2023, a Eurofins Microplastics Laboratory based in Melbourne, Australia received ISO/IEC 17025:2017 accreditation for Microplastics Analysis in Potable Water by Laser Direct Infrared (LDIR) Chemical Imaging. This is the first commercial microplastics laboratory in Australia and New Zealand and one of the few laboratories worldwide to hold accreditation for this field of Chemical Testing. Initially established in 2019 as a R&D initiative, the Melbourne laboratory has developed comprehensive methodologies covering various environmental matrices, including clean and contaminated waters, soils, sands, sediments, biosolids, sludges, food, and cosmetics and personal care products. In response to escalating demand, additional instruments have been installed. Eurofins now offers microplastics testing out of Australia, USA, Norway, Hungary and Spain, forming the largest coordinated global network of commercial microplastics laboratories.

Supporting both productivity and ESG objectives, Eurofins Environment Testing laboratories throughout the global network have delivered sample miniaturisation, reduced volume extraction and concentration, solvent reduction and advanced compound detection via GC Triple Quadrupole technology. Upon completion of rollout and transformation from current methods, the initiative will reduce emissions by 600 tCO_2e and support margin improvement.

To respond to customers' need for increased capacity, fast turnaround time and affordable analyses, Eurofins Environment testing laboratories have accelerated their automation programmes in 2023. Fully automated robots have been installed to handle some of the most common organic analytical preparation steps in our laboratories in Germany and Sweden. In addition, numerous laboratories in Europe have obtained full accreditation for Artificial Intelligence-capable Transmission Electron Microscopes (TEMs), improving quality, ergonomics and productivity. Moreover, various collaborative robots (cobots) capable of replacing manual steps have been deployed across the network. Further progress has also been made in our best-in-class digitalised and automated laboratory in the Netherlands, where most automation systems are piloted, paving the way for other laboratories in the network.

Further digitalisation initiatives to improve customer experience have successfully met their objectives in 2023. Examples include a differentiating customer portal in France that allows customers to track the progress of their analyses and results in real time, and connected mobile applications in the Nordics that allow remote access to field equipment and open the door to IoT ecosystems that can further improve quality, productivity and service.

In 2023, Eurofins Analysis for South-West Building laboratory in Gradignan became the only laboratory accredited in France for the determination of the morphology and size distribution of nanoparticles with transmission electron microscopy (TEM) techniques. Unlike other techniques, the TEM technique allows observation at higher magnifications with better resolution. Nanoparticles are omnipresent in our food, cosmetics, pharmaceuticals, technical materials, atmospheres, meaning we drink, eat and breathe them every day. In certain sectors, notably cosmetics or food, their use is increasingly regulated. With its experience and data production in this area, the laboratory is at the forefront of initiatives that address future strategic issues related to nanoparticles at the European and international scales, such as the “NanoMesureFrance” association created by LNE (Laboratoire national de métrologie et d’essais), France Chimie and FEBEA (Fédération des Entreprises de la Beauté).

2.5.5 In Vitro Diagnostics (IVD) Solutions

Examples of innovations from Gold Standard Diagnostics are summarised below:

In 2023, Gold Standard Diagnostics increased its offering with the launch of a new chemiluminesce product line. Hurricane Dx™ consists of a fully automated random-access chemiluminescence (CLIA) system and a comprehensive assay menu of reagents, featuring 29 assays for autoimmune disease diagnostics. The CLIA analyser uses magnetic particle separation technology for accurate and fast results. This laboratory solution empowers higher workloads, fast turnaround times, accurate results, and contributes to cost savings. Gold Standard Diagnostics plans to further expand its offerings to include new assays for infectious disease testing.

Gold Standard Diagnostics also completed and strengthened its offering with a number of new products, focusing on the food allergen and foodborne pathogen detection field, thereby making its food allergen testing kit portfolio one of the most comprehensive on the market. With multiple testing methods including lateral flow, PCR and ELISA kits, and automation platforms for lateral flow and ELISA analysis, Gold Standard Diagnostics can provide complete solutions for in-house and field food allergen testing. The kits and the automated platforms provide a highly reliable and very fast answer on food allergen presence, which has utmost importance for food manufacturers caring for the safety of their products and their consumers.

In the foodborne pathogen testing field, a complete range of products and automation solutions are available from sampling and enrichment through analysis and confirmation, with the addition of multiple testing kits and an automated liquid handler to the portfolio in 2023.

3 Financial and Operating Review

3.1 Business Review

The following figures are extracts from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements and Notes for the year ended 31 December 2023.

Table 1: Full Year 2023 Results Summary

	FY 2023			FY 2022			+/- % Adjusted results	+/- % Reported results
In €m except otherwise stated	**Adjusted[1] results**	Separately disclosed items[2]	Reported results	**Adjusted[1] results**	Separately disclosed items[2]	Reported results		
Revenues	6,515	-	6,515	6,712	-	6,712	*-3%*	*-3%*
EBITDA[3]	1,364	-129	1,234	1,513	-98	1,415	*-10%*	*-13%*
EBITDA margin (%)	20.9%	-	18.9%	22.5%	-	21.1%	*-160bps*	*-220bps*
EBITAS[4]	842	-172	669	1,037	-126	911	*-19%*	*-27%*
Net profit[7]	568	-260	308	683	-77	606	*-17%*	*-49%*
Basic EPS[8] (€)	2.71	-1.38	1.33	3.43	-0.41	3.02	*-21%*	*-56%*
Net cash provided by operating activities			1,018			1,136		*-10%*
Net capex[9]			544			645		*-16%*
Net operating capex			392			459		*-15%*
Net capex for purchase and development of owned sites			152			186		*-18%*
Free Cash Flow to the Firm before investment in owned sites[16]			626			677		*-8%*
M&A spend			158			430		*-63%*
Net debt[11]			2,705			2,839		*-5%*
Leverage ratio (net debt/pro-forma adjusted EBITDA)			2.0x			1.9x		*+0.1x*

Note: Definitions of the alternative performance measures used can be found at the end of this section

3.2 Revenues

Revenues declined year-on-year to €6,515m in FY 2023 vs €6,712m in FY 2022 due primarily to the substantial decrease in revenues from COVID-19 testing and reagents from just under €600m in FY 2022 to a negligible level in FY 2023. This decline was largely compensated by strong organic growth in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) of 6.6% (adjusted for public working days: +7.1%) vs FY 2022. A year-on-year headwind of 1.9% from foreign currency also impacted reported revenues. Eurofins has also been prudent with its acquisition strategy, focussing on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed. Due to this approach, the contribution to consolidated revenues from acquisitions made in FY 2023 was only €59m. In FY 2022, the contribution to consolidated revenues from acquisitions made in FY 2022 was €150m.

Table 2: Organic Growth Calculation and Revenue Reconciliation

	In €m except otherwise stated
2022 reported revenues	**6,712**
+ 2022 acquisitions - revenue part not consolidated in 2022 at 2022 FX	118
- 2022 revenues of discontinued activities / disposals[15]	-81
= 2022 pro-forma revenues (at 2022 FX rates)	6,749
+ 2023 FX impact on 2022 pro-forma revenues	-128
= 2022 pro-forma revenues (at 2023 FX rates) (a)	**6,620**
2023 organic scope[13] revenues (at 2023 FX rates) (b)	**6,453**
2023 organic growth[13] rate (b/a-1)	**-2.5%**
2023 acquisitions - revenue part consolidated in 2023 at 2023 FX	59
2023 revenues of discontinued activities / disposals[15]	3
2023 reported revenues	**6,515**

Table 3: Breakdown of Revenue by Operating Segment

€m	**FY 2023**	**As % of total**	**FY 2022**	**As % of total**	***Y-o-Y variation %***	***Organic growth in the Core Business***
Europe	3,306	51%	3,507	52%	*-5.7%**	*+5.5%*
North America	2,507	38%	2,494	37%	*+0.5%*	*+8.3%*
Rest of the World	701	11%	711	11%	*-1.4%*	*+6.0%*
Total	**6,515**	**100%**	**6,712**	**100%**	***-2.9%***	***+6.6%***

** Segments most impacted by the sharp decline in revenues from COVID-19 testing and reagents*
*** Excluding COVID-19 related clinical testing and reagents revenues*

<u>Europe</u>

- Reported revenues decreased in FY 2023 vs FY 2022 by -5.7%, primarily due to the substantial year-on-year decline in COVID-19 testing and reagents revenues. Excluding this impact, Core Business revenues grew year-on-year by over 5%, with almost all areas of activities demonstrating positive growth.

- Despite the elevated comparable base of H1 2022 from projects supporting COVID-19 vaccines, Eurofins' BioPharma Services business in Europe recorded sound growth in 2023. Large clients from the pharmaceutical industry continue to sustain a high level of development activity for future biologics products as well as cell and gene therapies. In France, a new site in Lyon was activated to increase capacity to serve the market. In the meantime, nearshoring programmes have also contributed to growth, especially in France, due to an increase in testing requirements for traditional synthesis API. Pricing attainment to compensate for the inflationary environment also supported growth. On the other hand, a limited number of Eurofins activities have experienced volume development challenges. For example, a decline in the market for early-stage research and development activities, most notably from smaller biotech clients, has resulted in softer demand for services from Eurofins Discovery.
- The business environment for Eurofins' Food and Feed Testing business in Europe remained challenging in 2023. Persisting high inflation in consumer food prices and efforts by food producers and retailers to control costs continue to restrain testing volume growth. Eurofins has responded to the situation with the partial transfer of cost inflation to clients as well as cost adaptations. In addition, the Company continues to make investments to improve productivity in its laboratories and in customer service, most notably in digitalisation, automation and, where applicable, artificial intelligence. Furthermore, Eurofins has invested in innovations to improve its testing and service offering in order to make a difference for its customer base.
- Growth in the Environment Testing business in Europe was driven by market share gains from good quality service and turnaround times, as well as healthy demand for asbestos and pesticide testing related to new regulations concerning these substances. New regulations are also a driver of increasing momentum in the PFAS testing business, an area in which Eurofins companies are market leaders both in terms of methods and capacity. Positive price impacts across Europe also contributed to the strong growth of the Environment Testing business. Further growth was achieved through the launch of innovative digital services including a new web customer portal for asbestos customers in France and new direct-to-consumer businesses in Germany offering sampling kits for the identification of PFAS in matrices such as water, construction materials and soil.
- With the impacts of COVID-19 related disruptions having mostly subsided throughout the course of 2022, the Clinical Diagnostics business in Europe experienced a strong year-on-year recovery in volumes in 2023. Due to an overall shortage of qualified nurses and technicians in most countries, this recovery was served by reassigning employees previously assigned to COVID-19 testing. Sales growth was also supported through network expansion, including the acceleration of efforts to open new blood collection points (49 opened in 2023 vs 18 in 2022), the awarding of a new outsourcing contract in the Netherlands, and new clinical genetics services, most notably in the prenatal and In Vitro Fertilisation (IVF) segments. Growth was also supported by Eurofins Belgium NV's biomonitoring project for PFAS in blood in Antwerp, the largest such project in Europe. Recently Eurofins also started offering testing for PFAS in blood in Spain. On the other hand, reductions in reimbursements for routine diagnostics in France that came into effect in H1 2023 restrained sales developments. A change in this trend is foreseen for the coming 3 years as tariff agreements in France allow for slight year-on-year revenue increases in diagnostics spending.

North America

- Reported revenues increased year-on-year by +0.5%, supported by strong organic growth in the Core Business of +8.3% but restrained by FX headwinds and the year-on-year decline in COVID-19 testing and reagents revenues.
- Growth in Eurofins BioPharma Services in North America was resilient in 2023. By area, BioPharma Product Testing (BPT) recorded a strong development, sustained by robust demand for mid-to-late phase biologics development by the large- and medium-sized sponsors that make up the predominant share of this business activity. The deployment of Eurofins' proprietary eLIMS-BPT and LabAccess IT solutions also further progressed, with a high percentage of customers now utilising the platform's industry leading portal to manage the full life cycle of their testing needs from online ordering to complete data deliverables. Further collaboration with large global sponsors was also driven by the Lab Access Web Services (LAWS) platform which enables fully digital integration with the customer's IT environment. Demand growth has also been solid for mid-to-late phase clinical trials served by Eurofins Central and Bioanalytical Laboratories, supported by Eurofins' extensive expertise in infectious disease and vaccine trials. Additionally, Professional Scientific Services® (PSS) continued expanding to meet increased client demand for flexible outsourcing solutions for their laboratory and scientific support operations. Eurofins Discovery, which experienced more challenging market conditions starting in late 2022, has seen stabilisation in overall market demand. In addition, demand has increased for Discovery's expanded biologics offering, while the pipeline and interest is strong for the DiscoveryOne integrated discovery solutions.
- The Food and Feed Testing business in North America continued to set new monthly and annual sales records in 2023. In addition to volume growth and pricing attainment in its existing business areas, Eurofins also started numerous new initiatives to enhance its market presence. Examples include new

start-up laboratories in California, Arizona and Idaho to address the stringent turnaround time requirements of produce customers as well as capacities to tap into the growing interest in testing for PFAS in food and food packaging. The business continues to showcase its expertise by sponsoring and facilitating numerous seminars attended by manufacturers and regulatory agencies, especially in the botanical and nutritional supplements industry. Furthermore, Eurofins Food and Feed Testing also introduced significant operational innovations in the period. For example, in Iowa, a new automation line for weighing samples has been able to reduce labour intensity in this process step by nearly 50%, In addition, reproducing a fibre testing method from Eurofins' Nantes laboratory resulted in a doubling of capacity. The method transfer resulted in significant time savings of more than 80%. New Heavy Metals Automation in Madison has allowed for an increase to 180 samples per day, reducing rework and improving TAT. Eurofins has also deployed new modular laboratories, fully equipped and operational facilities capable of performing all microbiology testing on site that can also be quickly and easily relocated depending on market and customer requirements. With these modular laboratories, Eurofins can provide fast turnaround times to clients that produce perishable products and/or are in remote areas away from major cities and logistics routes.

- Against a backdrop of sector-wide increased demand, the Environment Testing business in North America outperformed its underlying market by delivering double-digit organic growth in 2023. Strategic investments targeted at both technology and geographic expansion materially increased capacity, extended service reach, improved turnaround time, and underpinned market share growth. Strong service metrics facilitated customer acceptance of some price increases to compensate for inflation. Facility upgrades in California (2), Ohio, Colorado, Florida and Texas contributed materially to capacity balancing across the network. Whilst PFAS testing remains a significant contributor to organic growth, the business has benefitted from growth across all aspects of testing from traditional site investigation and remediation work; ground, surface and reuse water and wastewater monitoring, air testing programmes and Built Environment Testing. The emergency response programme, placing all network laboratories on notice to assist first responders in the event of spills or accidents with immediate and ongoing testing, has also proven a strong differentiator for the business. Eurofins operates a hybrid hub and spoke and distributed model for PFAS testing with comprehensive services offered from 8 locations, supported by major East and West Coast hubs. Investment to add to the distributed network as well as capacity upgrades at hubs is currently in progress. Operationally, carbon footprint reduction efforts through method innovation (e.g., sample miniaturisation and solvent reduction programmes made possible through investment in advanced detection techniques) and environmentally friendly investments (e.g., solar panels, EV charging, LED lighting), productivity, and health and safety are priorities. Digital technologies continue to be enhanced and rolled out including eCOC (electronic chain of custody) for field sample collection and AI tools to assist data integrity checks and chromatographic integrations.

- In Clinical Diagnostics, Eurofins CellTx, a startup laboratory in Arizona, began operations supporting critical testing for living donor derived human tissue, including stem cells, bone marrow, cord blood, birth tissues, oocytes, and sperm donations. At Eurofins Viracor, two new notable tests were launched. ExPeCT™ CAR-T, a multiplexed, real-time qPCR assay, provides a powerful diagnostic tool to monitor and optimise CAR-T therapy involving patients with pre-B cell acute lymphoblastic leukemia and B cell lymphomas. Eurofins Viracor also introduced a new real-time PCR panel for the rapid identification/detection of Candida species including Candida auris, an emerging species of pathogenic fungus/yeast that has caused outbreaks in healthcare settings in the United States and which are often resistant to most common antifungal drugs. Conversely at Eurofins Transplant Genomics, volumes for kidney transplant biomarker testing have been significantly impacted by an unexpected billing article concerning Medicare reimbursement for such tests which became effective on 31 March 2023. Consequently, Eurofins has adapted the cost structure of this business to compensate for the decrease in demand and is increasing its investment in clinical trials to expand data on medical benefits versus current standards of care and applicability scope.

Rest of the World

- Core Business revenues grew organically year-on-year by +6.0% due to strong business development across most countries in the region. On the other hand, sizable FX headwinds as well as the year-on-year decline in COVID-19 testing and reagents revenues resulted in a decline in reported revenues of -1.4%.

- Various countries contributed to the mid-single digit growth in Asia Pacific in 2023. In China, the low comparable base related to lockdowns, particularly in H1 2022, allowed Eurofins to record sizable year-on-year growth in 2023, most notably in Consumer and Technology Products Testing. The China Food Testing business delivered double-digit growth through penetration of local testing markets and expanding its start-up footprint. Food Testing demand from the special foods segment, including food supplements, infant formula food and special dietary foods, saw strong growth. Eurofins successfully set up a BioPharma Product Testing - Biosafety platform in Shanghai, Eurofins DiscoverX China increased its penetration into the key China-based CROs. India delivered double-digit growth, driven by robust demand in the BioPharma Services and AgroSciences businesses. Eurofins continued to expand its Biopharma Services presence in India through scale-up of recently acquired fully equipped, state-of-the-art laboratory campus in Genome Valley, Hyderabad. Food Testing and Environment Testing businesses in Southeast Asia also delivered double-digit growth through market penetration in Vietnam and Singapore, scale-up of start-ups in Thailand and Philippines, as well as the successful integration and strong performance of companies acquired in 2022.

- In Japan, Environment Testing delivered healthy growth by leveraging the strong market dynamics for asbestos testing as well as emerging demand for PFAS testing. A new state-of-the-art Environment Testing laboratory was established in Hamamatsu. Eurofins is benefitting from the cross-functional collaboration between the PFAS team and colleagues from Environment Testing, Food Testing, Consumer Product Testing and Clinical Diagnostics companies to become a total solutions provider in Japan. However, the Clinical Diagnostics business in Japan was adversely affected from a decline in NIPT pricing, lower demand from academia and diminishing COVID-19 related revenue streams. Despite muted growth, the Environment Testing business in Taiwan maintained its market leadership position in certified tests as it continues to safeguard the island's air, water and soil. Similar to the US and Europe, a decline in the market for early-stage research and development activities, most notably from smaller biotech clients, has resulted in softer demand for services from Eurofins Discovery in Asia.
- In Australia and New Zealand, growth was facilitated by expansion of municipal water testing capabilities in New Zealand, full operation of the multi business line Sydney campus that increased processing capacity for Eurofins Environment, Biopharma and Agrosciences Testing businesses, a new Food Testing facility in Sydney and the introduction of Eurofins Professional Scientific Services (PSS) to biopharma clients in the Australian market.
- In Latin America, Eurofins has driven automation projects, expanded its service offering with PFAS testing, established mobile Environment Testing laboratories in Brazil and made new Testing methods available to clients from a Biopharma Testing laboratory in Colombia and from a Food & Feed Testing laboratory in Chile. This year marked the first anniversary of Eurofins' Clinical Diagnostics Testing in the Dominican Republic, with both strategic and financial objectives being met.
- In the Middle East, Eurofins acquired its first Clinical Diagnostics business in Saudi Arabia to serve the growing local market, while Ajal Laboratories has further expanded its footprint with the opening of a new laboratory in the country.

Table 4: Breakdown of Revenue by Area of Activity

Supplementing its disclosures on its three reportable segments (Europe, North America and Rest of the World), Eurofins is providing its revenues by activity.

€m	**FY 2023**	**As % of total**
Life	€2,607m	40%
BioPharma	€1,970m	30%
Diagnostic Services & Products	€1,276m	20%
Consumer & Technology Products Testing	€661m	10%

Activities are defined as follows:

- Life, consisting of Food and Feed Testing, Agro Testing and Environment Testing
- BioPharma, consisting of BioPharma Services, Agrosciences, Genomics and Forensic Services
- Diagnostic Services and Products, consisting of Clinical Diagnostics Testing and In Vitro Diagnostics (IVD) Solutions
- Consumer and Technology Products Testing, consisting of Consumer Product Testing and Advanced Material Sciences

3.3 Infrastructure Programme

In 2023, Eurofins achieved a net surface increase of its laboratory network of 77,000 m², reaching a total surface area of 1,734,000 m². A total of 43,000 m² of laboratory, office, and storage space was added through the delivery of building projects as well as building acquisitions, while leased surfaces decreased by 15,000 m². Through acquisitions in the M&A scope, Eurofins has added an additional surface area of 49,000 m².

As part of its strategy to lease less and own more of its strategic sites in 2023, the net floor area of Eurofins-owned premises has increased by 12% (60,000 m²) vs 2022 to reach 550,000 m², 78% of the building area added by Eurofins in 2023 is owned by Eurofins (vs 62% for the period 2018-2022). Since 2018, the net floor area of buildings owned by Eurofins has more than doubled from 240,000 m² to 550,000 m². Out of the total net floor area increase, 28% took place in the Asia Pacific region, expanding the growth platform for a region that today represents only 9.6% of Eurofins' revenues.

In addition, in 2023, 23,000 m² of Eurofins' current sites were renovated to bring them to the highest standard.

In 2023, Eurofins maintained its focus on expanding its presence in Asia Pacific.

- Significant developments included the completion of a new 3,000 m² facility in Hamamatsu, Japan. With this expansion, Eurofins aims to tap into the rapidly growing asbestos testing market in Japan by materially increasing its local testing capacity. This will enable Eurofins to improve its market position and provide better and faster support to its clients.
- Eurofins also completed the internal fit out of its new facility in Shenzhen, China, which is part of the expansion plan for cosmetics clinical testing in South China.
- Additionally, Eurofins completed the internal fit out of a new, 2,500 m² facility in Xiamen, China, which will cater to the local food industry's needs for microbiology, chemistry and residue testing.
- As a result of increased growth and the need for expansion, the newly acquired (2022) Gentis Clinical Diagnostics laboratory in Ha Noi, Vietnam, moved into a new upgraded facility of 1,600 m². To meet the increased sample demand and to future-proof sustained growth, an internal fit out of the new laboratory was completed, improving sample flow and optimising volume capacity.

In Ishøj, Denmark, a 1,800 m² facility was purchased and fit out for VBM Laboratoriet A/S so the laboratory can continue to best serve its key clients with contaminated land testing services in nearby Copenhagen.

In Spain, Eurofins Environment Testing successfully completed the construction of a 5,000 m² laboratory campus in Castellon de la Plana. This facility houses the reference laboratory for drinking water in Spain, a Competence Centre for PFAS testing and a new laboratory focussed on analysing contaminated soils and associated waters. The laboratory employs state-of-the-art lean design and accommodates the use of robots to optimise productivity and transport samples and replenish deliverables. Additionally, the facility is equipped with almost 1,000 m² of solar panels, as well as air recirculation and thermal insulation systems to minimise its carbon footprint. The site also comprises vacant land for potential future expansion.

In Lentilly, France, Eurofins completed the construction of a new 2,000 m² facility. This building serves as the third differentiated Biopharma Product Testing campus in France, specialising in biopharmaceutical large molecule testing such as biochemistry, biology, microbiology, and virology. The site allows for potential future expansion.

A 1,300 m² building was purchased at the end of June 2022 to facilitate Eurofins Hydrologie Centre Est (EHCE) and Eurofins Laboratoire de Microbiologie Rhône-Alpes (ELMRA) to consolidate their operations in Lyon, France. The fit out of the new location was completed in 2023.

In North America, Eurofins CEI, Inc. completed the acquisition of its previously leased 1,120 m² building in Cary, North Carolina. Simultaneously, Eurofins Lancaster Laboratories, Inc. acquired a 2,930 m² building situated at 2460 New Holland Pike in Lancaster, Pennsylvania. Furthermore, Eurofins Environment Testing Northeast, LLC completed the purchase of its previously leased 3,151 m² building in Pittsburgh, Pennsylvania and Eurofins DQCI, LLC secured a 5,179 m² building in Mounds View, Minnesota, where the company was previously leasing 50% of the space. All acquired buildings are strategically located and in excellent condition, offer ample space for current operations and can accommodate future growth.

In 2024 and 2025, Eurofins plans to add laboratories and operational space representing a total net floor area of ca. 160,000 m². Eurofins is committed to continuing to invest significantly in its infrastructure to build the largest, most modern and most efficient laboratory network in its industry.

3.4 Financial Review

Adjusted[1] EBITDA[3] was €1,364m in FY 2023, representing an adjusted[1] EBITDA[3] margin of 20.9%, a decrease of €149m vs FY 2022 due to the significant decline in COVID-19 related activities and inflationary headwinds that could not be fully compensated by price increases and productivity measures.

Table 5: Separately Disclosed Items[2]

In €m except otherwise stated	**FY 2023**	**FY 2022**
One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs	-48	-39
Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring	-81	-59
EBITDA impact	-129	-98

Separately Disclosed Items[2] (SDI) at the EBITDA[3] level increased year-on-year to €129m and comprised:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €48m. The costs included the impact of network rationalisation following the end of COVID-19 testing required during the pandemic, disposals of machines related to discontinued operations, relocations/reorganisations including the closure of the Tucker clinical diagnostics site in the U.S. as well as restructuring costs, including in The Netherlands, Germany and the U.S.
- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring of €81m, significantly higher than in FY 2022 (€59m). This increase was driven by:
  - The continued acceleration of start-up launches undertaken in FY 2023 and recent years, most notably in areas related to Clinical Diagnostics (including the significant impact on Transplant Genomics Inc. in the U.S. from a billing article concerning Medicare reimbursement which became effective on 31 March 2023, and the expansion of blood collection point (BCP) coverage in France), BioPharma Services (including Eurofins Panlabs, Eurofins Clinical Trial Supplies, development in China and a new laboratory in India) and Food Testing (including laboratories in the U.S., Romania, China, Philippines and France).
  - Restructuring expenses for companies recently acquired, or refocussed following the COVID-19 pandemic, in Clinical Diagnostics in the U.S., In Vitro Diagnostics and Genomics in The Netherlands, Brazil and Germany.

Reported EBITDA[3] decreased 13% year-on-year to €1,234m in FY 2023, due to the strong decrease of COVID-19 related revenues, inflationary headwinds and higher SDI impact. Reported EBITDA[3] stood at 18.9% of revenues.

Table 6: Breakdown of Reported EBITDA by Operating Segment

€m	**FY 2023**	**Rep. EBITDA margin %**	**FY 2022**	**Rep. EBITDA margin %**	***Y-o-Y variation %***
Europe	463	14.0%	680	19.4%	*-32%*
North America	655	26.1%	643	25.8%	*+2%*
Rest of the World	139	19.8%	143	20.2%	*-3%*
Other*	-22		-51		*-57%*
Total	**1,234**	**18.9%**	**1,415**	**21.1%**	***-13%***

** Other corresponds to Group Service Centres*

In Europe, Reported EBITDA[3] was €463m, a decline of €217m vs FY 2022 mainly due to the sharp decrease in revenues from COVID-19 testing and reagents as well as cost inflation, in particular related to energy. In contrast, EBITDA[3] in North America increased year-on-year to €655m, equivalent to 26.1% of its revenues over the period.

The Rest of the World posted an EBITDA[3] of €139m, equivalent to 19.8% of its revenues, on par with the level in FY 2022.

The Group's mature scope[14] represented 95% of the Group's revenues in FY 2023 vs 96% in FY 2022.

Depreciation and amortisation (D&A), including expenses related to Right of Use, increased by 12% year-on-year to €565m. As a percentage of revenues, D&A stood at 8.7% of Group revenues in FY 2023 vs 7.5% in FY 2022, an increase of 120bps year-on-year. This increase is due to higher levels of strategic investments over the last few years including the owning and modernisation of strategic sites, establishment of start-up laboratories and the deployment of bespoke IT solutions.

Net finance costs amounted to €107m in FY 2023, a decline compared to €137m in FY 2022 due to higher financial income from cash deposit interests and a net foreign exchange rate gain of €11m (vs net foreign exchange loss of €33m in FY 2022). In contrast, interest expenses did increase year-on-year.

The loss on disposals was €2m in FY 2023, a substantial change compared to the gain of €141m recorded in FY 2022. Whereas Eurofins completed the disposal of its Digital Testing business in FY 2022, no comparably significant disposals occurred in FY 2023.

The income tax rate increased to 27.3% of reported profit before tax in FY 2023 from 22.3% in FY 2022. Please note that the tax rate in FY 2022 benefitted from a tax-free capital gain related to the sale of the Digital Testing business. Excluding this impact, the tax rate remained stable year-on-year.

Reported net profit[7] stood at €308m in FY 2023, equivalent to 4.7% of revenues and -49% compared to €606m FY 2022, resulting in a total reported Basic EPS[8] of €1.33. Adjusted[1] Net Profit[7] was €568m and adjusted[1] Basic EPS[8] was €2.71.

3.5 Cash Flow & Financing

Table 7: Cash Flows Reconciliation

€m	**FY 2023**	**FY 2022**	***Y-o-Y variation***	***Y-o-Y variation %***
Net Cash from Operations	1,018	1,136	*-118*	*-10%*
Net capex[9] (i)	-544	-645	*+102*	*+16%*
Net operating capex (includes LHI)	-392	-459	*+67*	*+15%*
Net capex for purchase and development of owned sites	-152	-186	*+34*	*+18%*
Free Cash Flow to the Firm before investment in owned sites[16]	626	677	*-51*	*-8%*
Free Cash Flow to the Firm[10]	474	491	*-17*	*-3%*
Acquisitions spend and other investments (ii)	-158	-430	*+272*	*+63%*
Proceeds from disposals of subsidiaries, net (iii)	7	215	*-208*	-
Other (iv)	13	4	*+9*	-
Net Cash from Investing (i) + (ii) + (iii) + (iv)	-681	-856	*+175*	*+20%*
Net Cash from Financing	414	-311	*+725*	-
Net increase / (decrease) in Cash and cash equivalents and bank overdrafts	738	-32	*+770*	-
Cash and cash equivalents at end of period and bank overdrafts	1,221	483	+738	*+153%*

Net cash provided by operating activities declined to €1,018m in FY 2023 vs €1,136m in FY 2022. The decrease is due to the decline in EBITDA and increase in net working capital[12] intensity, which stood at 5.1% of 4 times Q4 2023 revenues at the end of 2023 vs 4.2% of 4 times Q4 2022 revenues at the end of 2022. The increase in net working capital is related to a slight increase in days of sales outstanding and a slight decrease in days of payables outstanding, the latter of which is primarily due to the resolution of outstanding payments related to the conclusion/closure of COVID-19 testing businesses. Measures by Eurofins teams to improve the net working capital intensity are underway.

On the other hand, taxes paid declined to €140m in FY 2023 from €296m in FY 2022 as the previous year's taxes paid included the final payment of 2021 income taxes as well as advances on 2022 income taxes based on 2022 results.

Net capex[9] for the period was €544m in FY 2023 vs €645m in FY 2022. The decrease was related to lower expenditures for both net operating capex as well as the purchase and development of owned sites. Free Cash Flow to the Firm before investment in owned sites[16] was €626m in FY 2023 vs €677m in FY 2022, a decrease of 8% year-on-year. In contrast, Free Cash Flow to the Firm[10] was €474m in FY 2023 vs €491m in FY 2022, a decrease of only 3% year-on-year. The minimal change was helped by a substantially stronger Free Cash Flow to the Firm[10] in H2 2023 (€400m) vs H2 2022 (€271m).

Over the course of FY 2023, Eurofins completed 40 acquisitions vs 59 acquisitions in FY 2022. Net cash outflow on acquisitions completed in FY 2023 and in previous years (in case of payment of deferred considerations) amounted to €158m vs €430m in FY 2022. The lower transaction volume and expenditures for acquisitions reflects Eurofins' focus on reasonably valued bolt-on deals that will provide appropriate accretion to return on capital employed.

On the other hand, proceeds from divestments also decreased substantially year-on-year. Whereas Eurofins completed the disposal of its Digital Testing business in FY 2022, no comparably significant disposals occurred in FY 2023.

During the period, Eurofins returned to its targeted capital structure that includes an adequate level of hybrid capital of €1bn. The first step towards this objective was made in January 2023, when Eurofins successfully raised €600m of hybrid capital. This new series of hybrid capital has no specified maturity and is accounted for as 100% equity according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and 50% equity with the rating agencies Moody's and Fitch. It bears a fixed annual coupon of 6.75% for the first 5.5 years (until 24 July 2028), upon which date Eurofins can elect to repay. Later in the period, Eurofins repaid the outstanding €183m of hybrid capital callable on 29 April 2023.

In August 2023, Eurofins successfully raised €600m in a senior unsecured Euro-denominated public bond issuance. The bonds have a 7-year maturity (due on 6 September 2030) and bear an annual fixed rate coupon of 4.75%. The proceeds of these bonds will be used to fund Eurofins' general corporate purposes, including the refinancing of the outstanding €448m Fixed Rate Bonds (ISIN: XS1651444140) due in July 2024.

Eurofins' gross corporate senior debt was €3,927m at the end of FY 2023 vs €3,326m at the end of FY 2022. The increase was driven by the aforementioned Eurobond issuance of €600m in August 2023. Correspondingly, the total cash position increased from €483m at the end of FY 2022 to €1,221m at the end of FY 2023. Adjusted for the upcoming repayment of the outstanding €448m senior Eurobonds due in July 2024, Eurofins held a very high cash position of €773m at the end of FY 2023.

Eurofins has no major financing requirements in 2024, as the outstanding €448m senior Eurobonds due in July 2024 were already refinanced in August 2023 with the issuance of the €600m senior Eurobonds maturing in September 2030. Additionally, 91% of Eurofins' current borrowings bear fixed interest rates.

The combination of Free Cash Flow to the Firm[10] and acquisitions as well as the aforementioned hybrid capital and bond issuances resulted in a net debt[11] figure of €2,705m at the end of December 2023, a decrease of €134m vs the level at the end of December 2022. The corresponding financial leverage (net debt[11] to adjusted[1] pro-forma EBITDA[3]) was 2.0x, slightly higher than the 1.9x level at the end of December 2022 but still well within the 1.5x-2.5x target range.

3.6 Start-up Programme

Start-ups or green-field laboratory projects are generally undertaken in new markets and, in particular, in emerging markets, where there are often limited viable acquisition opportunities or in developed markets where Eurofins transfers technology developed by its R&D and Competence Centres abroad or expands geographically to complete its national hub and spoke laboratories network in an increasing number of countries.

In 2023, the Group initiated 50 new start-up laboratories projects and 49 new start-up Blood Collection Points (BCPs). The 301 start-ups and 67 BCPs launched since 2000 have made material contributions to the overall organic growth of the Group, accounting for 0.6% out of the 6.6% Core Business organic growth achieved in FY 2023. Their EBITDA[3] margin continued to progress while remaining dilutive to the Group.

Of the 301 start-ups and 67 BCPs the Group has launched since 2000, 58% are located in Europe, 15% in North America and 27% in the Rest of the World, of which a significant number are in high growth regions in Asia. By activity, 37% are in Life (Food and Feed Testing, Environment Testing), 17% in BioPharma, 37% in Diagnostic Services & Products (including BCPs) and 9% in Consumer & Technology Products Testing.

3.7 Acquisitions

During 2023, the Group completed 40 acquisitions consisting of 24 acquisitions of entities and 16 acquisitions of assets representing full-year equivalent pro-forma revenues of €122m in FY 2023 and a total investment of €158m. These acquisitions had approximately 1,000 FTEs in FY 2023 on a full-year, pro-forma equivalent basis.

3.8 Divestments

During 2023, the Group divested or discontinued some small businesses that contributed consolidated revenues of €3m in FY 2023. The net proceeds from the divestments amounted to €7m.

3.9 Post-Closing Events

Business combinations

Since the beginning of 2024, the Group completed two business combinations, including one acquisition of entity and one acquisition of assets. The total annual revenues of these acquisitions amounted to approximately €33m in 2023 for an aggregate acquisition price of €65m including a building for €4m. These acquisitions employ over 200 employees.

In December 2023, Eurofins signed an agreement to acquire the operations of SGS Crop Science consisting of more than 480 employees and locations in Europe, North America, South Africa and Brazil. The business generated revenues of approximately CHF 46m in 2022. The transaction is subject to consultation with SGS Crop Science's local stakeholders as required by the local jurisdictions and is expected to close in 2024.

3.10 Alternative Performance Measures (APMs)

1 Adjusted results – reflect the ongoing performance of the mature[14] and recurring activities excluding "separately disclosed items".

2 Separately disclosed items – include one-off costs from integration and reorganisation, discontinued operations, other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, share-based payment charge[5], impairment of goodwill, amortisation of acquired intangible assets and negative goodwill, gains/losses on disposal of businesses and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income), net finance costs related to hybrid capital and the related tax effects.

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

4 EBITAS – EBITDA less depreciation and amortisation.

5 Share-based payment charge and acquisition-related expenses, net – Share-based payment charge, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

6 EBIT – EBITAS less Share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

7 Net Profit – Net profit for owners of the Company and hybrid capital investors before non-controlling interests.

8 Basic EPS – basic earnings per share attributable to owners of the Company.

9 Net capex – Purchase, capitalisation of intangible assets, purchase of property, plant and equipment less capex trade payables change of the period and proceeds from disposals of such assets.

10 Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

11 Net debt – Current and non-current borrowings, less cash and cash equivalents.

12 Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable.

13 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) – non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates (of year Y) but excluding discontinued operations.

For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as of 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

14 Mature scope: excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

15 Discontinued activities / disposals: discontinued operations are a component of the Group's Core Business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and is reported separately from continued operations. For more information, please refer to Note 2.26 of the Consolidated Financial Statements for the year ended 31 December 2023.

16 FCFF before investment in owned sites: FCFF less Net capex spent on purchase of land, buildings and investments to purchase, build or modernise owned sites/buildings (excludes laboratory equipment and IT).

4 Environmental, Social and Governance

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4.1 Introduction

4.1.1 2023 Highlights

Environmental:

- Achieved carbon intensity (tCO2e/FTE) reduction
  - -7.6% vs 2022
  - -18.5% vs 2019 (baseline year)

- In early 2024, Eurofins signed the SBTi commitment letter joining the growing group of companies setting ambitious science-based targets.

- Participation in the Serbal Solar Project in Spain in partnership with Thermo Fisher Scientific announced in December 2023. From 2025 onwards, the project is expected to deliver 76,000 megawatt hours of green energy per year (equating to over 15% of Eurofins' electricity consumption worldwide).

Note: photo is a similar solar project in Spain developed by ib vogt GmbH.

Social:

- Recognised for a third year in a row as a Leader in Diversity by the Financial Times and Statista for demonstrating leadership in advancing diversity, equality and inclusion in the workplace.

- Increased % of female representation at Group Operating Council level and Regional Business Line Leaders (2023 – 21% vs 2022 18%), National Business Line and Business Unit Leadership level (2023 – 34% vs 2022 30%) and among all Employees (2023 – 57% vs 2022 55%)

- The Eurofins Foundation selected 73 projects for funding in 2023 and provided Emergency Support to help the victims of the devastating series of earthquakes in Turkey and Syria.

Governance:

- Continued to earn solid ratings from ESG rating agencies during 2023
- Since 2019, Eurofins has consistently improved its Bitsight rating, reaching 710 in Q4 2023, reflecting our ongoing commitment to robust cyber security practices.
- Achieved a network-wide Net Promoter Score ® (NPS) of 65.7 (successfully meeting 2023 target of 53) thereby reaffirming an unwavering commitment to customer focus.

Sustainability Awards

- Eurofins China companies and laboratories received a Sustainable Business Award from the European Union Chamber of Commerce in China.

- Eurofins Lancaster Laboratories Inc. (Eurofins BioPharma Product Testing site in Lancaster, PA US) received an Honourable Mention at the International Institute of Sustainable Laboratories (I2SL) Sustainable Laboratory Awards in the Lab Programs and Initiatives category.

4.1.2 CEO Message

GRI Standard/Disclosure: 2-22, 3-2

I am pleased to share with you our 2023 ESG Report. In a year that has been challenging due to the geopolitically and economically uncertain climate, most of our companies are remaining resilient. Following our unique philosophy of entrepreneurialism, Eurofins leaders are empowered to run their businesses with great independence, and with that comes the trust that they will make the right decisions to steer their companies through any challenges.

Despite these challenges, an unwavering advantage for Eurofins companies is the positive environmental and social impact that our essential testing services have on the world. Although some of our clients especially in Europe are experiencing less demand as a result of economic pressures on the markets in which they are active, we continue to see many exciting new opportunities, thanks to recent developments in the biotechnology and analytical science spheres. It is part of our entrepreneurial spirit to react rapidly to these. Many of our business lines have been incredibly innovative and often were the first to bring testing services to market to seize these new opportunities. In addition, much like we did during the COVID-19 crisis, our companies are working closely with public health authorities to help tackle certain new challenges. Our Clinical Diagnostics business in Belgium, for example, is assisting the government with an unprecedented project to test the blood of up to 75,000 residents living near a chemical production site for the presence of PFAS.

There is also a growing conversation around organic farming, as part of the increasing emphasis placed on sustainability. In response, Eurofins Food & Feed Testing companies in France is a leading player in a collaborative research project, TOFoo® (True Organic Food). The project seeks to determine whether food products are genuinely organic by processing their analytical footprint using artificial intelligence. In July 2023, Eurofins Alimentaire France SAS launched their innovative, new organic vs non-organic test, developed as part of the TOFoo® project, and continues to conduct further research to expand the test's scope. These are just some examples of many instances where Eurofins colleagues have proved to be incredibly innovative and entrepreneurial in their vision of Testing for Life.

Specific to the field of sustainability, many Eurofins companies are innovating and extending their services to help our clients in various sectors to reduce their environmental impact. Throughout this report, we highlight how we serve as an ESG Enabler, adding another important layer to how we strive not only to provide testing services but also to establish on-going collaborative partnerships with our customers. Eurofins Sustainability Services brings together this wide range of service offerings under one umbrella. This facilitates an easy connection between our global customers and the Eurofins companies best suited to meet their testing needs, covering microplastics testing, wastewater testing, biodegradability and recyclability assessments, supply chain audits, life cycle analysis, and many other services.

Specific to our ambitious goal of achieving carbon neutrality by 2025, we made significant progress in 2023. In December 2023, we announced our participation in a groundbreaking deal with Thermo Fisher Scientific for a 36-megawatt stake in the Serbal Solar Project, a colossal 127-megawatt initiative in Spain developed by ib vogt GmbH. This strategic investment is a pivotal step towards our ambitious goal of achieving carbon neutrality by 2025. It will significantly reduce carbon emissions across the Eurofins network, ensuring more than one-third of our addressable European footprint is powered by 100% renewable electricity.

Some highlights related to the Social pillar of our ESG objectives include that in December of 2022, Eurofins became a signatory to the UN Women's Empowerment Principles (UN WEPs), joining over 8500 companies worldwide. As a signatory to the WEPs, I made a public commitment that ensures that Leaders at all Eurofins Companies are advancing equality for women within their scopes. We continue to see an increased % of female representation at many levels of leadership within our network of companies thereby confirming this commitment.

The Eurofins Equality Driving Excellence (EDE) initiative focussed on a Unity in Community theme in 2023 to unite diverse communities at the global and local levels to further progress equality and inclusion.

Related to Health and Safety, since the creation of a 400+ person Health and Safety champion community in 2022, global virtual meetings have been organised in 2023 during which best practices and key learnings have been shared. I am also pleased to report that there were zero work-related contractor or Employee fatalities in 2023.

The Board-appointed Sustainability and Corporate Governance Committee continues to work closely with the Executive Sustainability Committee to assess the effectiveness of our sustainability strategy as it relates to our business operations environmental impact, prevention of climate risk and social topics in our materiality matrix. In addition, two of the Sustainability and Corporate Governance Committee members on the Board of Directors completed ESG diploma and certification courses resulting in enhanced ESG knowledge and skills at the Board level. Our initiatives aimed at ESG improvement continue to be acknowledged by the leading global ESG rating agencies and our scores with agencies such as MSCI, Sustainalytics, ISS, and S&P Global all remained solid in 2023. Eurofins will look to make further progress in 2024 as we work together to embrace and comply with the forthcoming European legislation to implement the Corporate Sustainability Reporting Directive (CSRD) in fiscal year 2024. In addition, our alignment with the United Nations Sustainable Development Goals serves as a roadmap to enhance and improve our Corporate Sustainability priorities.

As in previous years, we have highlighted many local initiatives throughout this report and as you will see, these employee-driven projects have a positive impact on carbon footprint reduction, biodiversity protection and creation, health and wellbeing, and giving back to local communities. Furthermore, all Eurofins leaders are making it their duty to proactively reduce the environmental impact that their companies' essential operations have on the planet. This report spotlights several examples of sustainable changes made within laboratories in our network, from renewable energy installations to environmentally conscious commuting schemes. 23% of energy consumed by Eurofins sites globally is now from renewable sources. Our Eurofins community will continue to rise up to the challenge of fighting new threats to the environment and human health, as we do best. It is with our approach of rapidity, foresight and entrepreneurial flare that we will not only stay ahead of our competitors, but also make positive contributions to our planet and society.

4.2 The Eurofins Network

GRI Standard/Disclosure: 2-1, 2-6, 2-7, 2-28, 3-3 (Material Topics)

4.2.1 Overview

Eurofins Scientific, based in Luxembourg and listed in the stock market since October 1997, has been a member of the CAC 40 since September 2021. In 2023, Eurofins' revenues amounted to €6,515m and its adjusted EBITDA stood at €1,364m.

Today, Eurofins is a leading provider of analytical and testing services, with an international network in 62 countries generally specialised by end client markets and operating more than 900 laboratories, with ca. 62,000 staff, a portfolio of over 200,000 analytical methods and more than 450 million tests performed each year to evaluate the safety, identity, composition, authenticity, origin, traceability, and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products. We are the global leader of the Testing, Inspection and Certification (TIC) Industry and a member of the international non-profit association TIC Council.

As a network of companies sharing the same vision, Testing for Life, we consider it our obligation to make a positive impact on the environment and humanity. Our mission is to contribute to a safer and healthier world, and our policies incorporate a strong focus on the ethical, social and environmental aspects of doing business that are in alignment with the United Nations Sustainable Development Goals. Through our testing activities, we help many other corporations, organisations and governments test and improve their practices to make them more sustainable, and more environmentally and socially responsible.

For our own activities, our commitment to operate in a sustainable way is a natural extension of what we do. We rely on and require the ethical and compliant conduct of our leaders, employees and partners in all aspects of our companies' businesses. These obligations are clearly defined in our Code of Ethics and Core Compliance Documents, as well as by our whistleblowing procedures and Governance Committees. Outside of work, our employees have also set up local social and environmental initiatives to reduce our environmental impact and give back to their own communities at a regional level. Eurofins believes that our global footprint gives us the opportunity to have a long-lasting positive impact on the environment and society, and we want to embrace this opportunity by championing ESG initiatives that work towards a more sustainable future.

In 2023, we continue to align our disclosures according to the Task Force on Climate-Related Financial Disclosure (TCFD), Framework, the Global Reporting Initiative (GRI) and the Sustainability Accounting Board (SASB)

reporting standards. Together, they provide an inclusive picture of our material ESG topics, their impacts and how they are managed across our entities. The tables on pages 133 - 143 list the different reporting standards and reference each standard either to the 2023 Annual Report, the 2023 ESG report or Corporate Sustainability documents available on the Eurofins website.

4.2.2 Vision, Mission and Values

GRI Standard/Disclosure: GRI 2: 2-23

Our Vision

To be the Global Leader in Testing for Life.

Our Mission

To contribute to a safer and healthier world by providing our customers with innovative and high-quality laboratory, research and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value.

Our Values

Customer Focus

- Delivering customer satisfaction by listening to and exceeding customer expectations;
- Adding value for our customers through our services;
- Seeking innovative solutions to help our customers achieve their goals.

Quality

- Delivering quality in all our work; providing accurate results on time;
- Using the best appropriate technology and methods;
- Seeking to improve or change our processes for the better.

Competence and Team Spirit

- Employing a diverse team of talented and competent staff;
- Investing in training and creating rewarding and equitable career opportunities;
- Recognising and encouraging outstanding performance.

Integrity

- Behaving ethically and socially responsibly in all our business and financial activities;
- Demonstrating respect and inclusivity towards our customers and our staff;
- Operating sustainable environmental policies.

Within the Eurofins network, various other policies and recommendations complement or specify in detail how all Eurofins stakeholders contribute to fulfil Eurofins' mission, values and commitments.

4.2.3 Sustainability at Eurofins – Executive Summary

GRI Standard/Disclosure: 2-3

Sustainability at the heart of what we do

At Eurofins, we believe that sustainability is at the heart of what we do. We are guided by our vision to be the Global Leader in "Testing for Life", our mission of contributing to a healthier and safer world and our core values that provide a strong foundation towards Environmental, Social and Governance (ESG) initiatives.

Eurofins' commitment to sustainability starts within Eurofins companies themselves, through a shared responsibility towards people and the planet in all that they do. With climate change an imminent threat, Eurofins and its many companies recognise their duty to proactively reduce or compensate for the environmental impact that essential operations have on the planet, as well as helping our clients to do the same. This is how Eurofins serves as an ESG Enabler.

The majority of Eurofins material operations are sustainability enabling

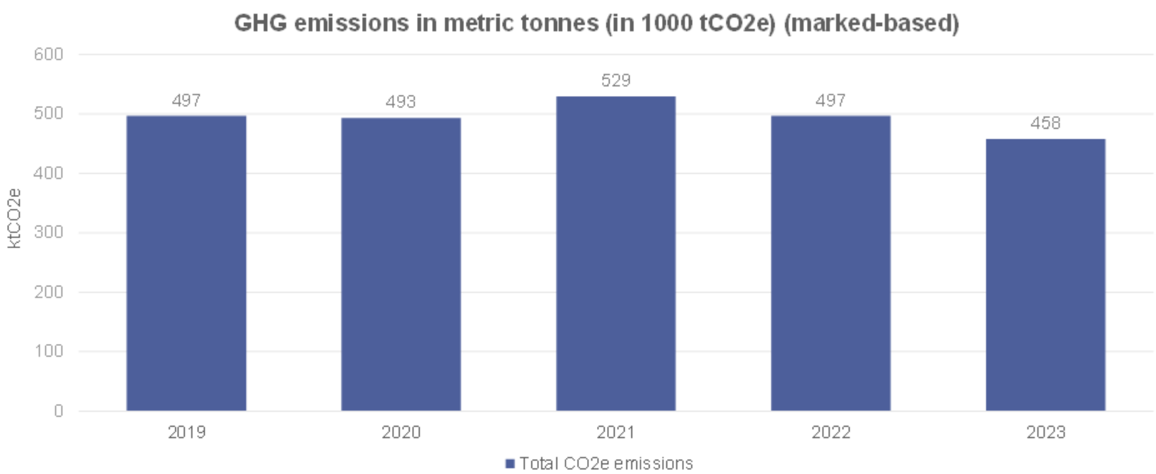
- Eurofins believes its businesses are consistent with and support 16 of the 17 of the UNSDGs.
- Across all business lines, 99% of Eurofins revenue, 99% of its operational expenditures (opex) and 86% of its capital expenditures (capex) falls into an area of activity that supports one or several of the UNSDGs. This shows the impact that "Testing for Life" has on all aspects of Sustainable Development.

SUSTAINABLE DEVELOPMENT GOALS

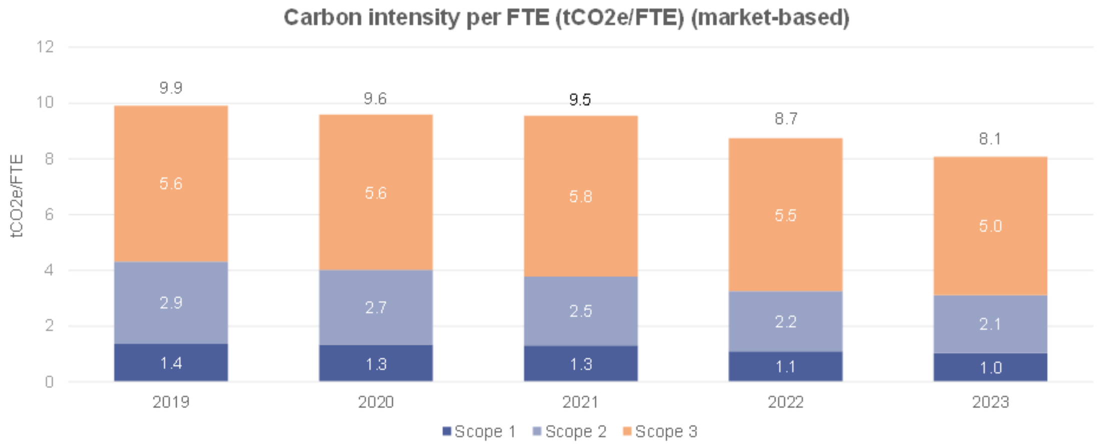
Environmental

Carbon Neutrality Objective

- Current publicly reported target: Carbon neutrality by 2025
- Over 150 CO_2 Champions assist with our carbon footprint measurement exercise and assist business leaders to implement local reduction strategies with central support.
- All Business Units and senior leaders have ESG targets, focussed on environment, safety and compliance, conditioning a part of their variable compensation. Furthermore, targets specific to CO_2 footprint reduction are required and reviewed as part of a separate annual ESG budgeting activity.
- Eurofins Group's 2023 emissions (covering >95% of the Group's FTE) for Scopes 1, 2 and part of 3 have been determined as ca. 457,527 metric tonnes of CO_2 equivalents. For the same scope, 2019, 2020, 2021 and 2022 emissions were also determined.



- Emission reduction of almost 8% vs 2022 achieved.
- Focussed efforts to source renewable energy resulted in an increase of green electricity utilised across the Eurofins network from 20% in 2022 to 23% in 2023.
- Achieved carbon intensity (tCO2e/FTE) reduction:
  - -7.6% vs 2022
  - -18.5% vs 2019 (baseline year)



- On its path to carbon neutrality by 2025, Eurofins has offset part of the emissions caused by its operations. Eurofins retired 200,000 metric tonnes of carbon credits in 2023 (2022: 200,000 tonnes CO_2). The retired offsets fully cover the remaining Scope 1 and 2 emissions in 2023 (176,080 tonnes CO_2e).
- In early 2024, Eurofins signed the SBTi commitment letter joining the growing group of companies setting ambitious science-based targets.

Social

Diversity, Equity and Inclusion

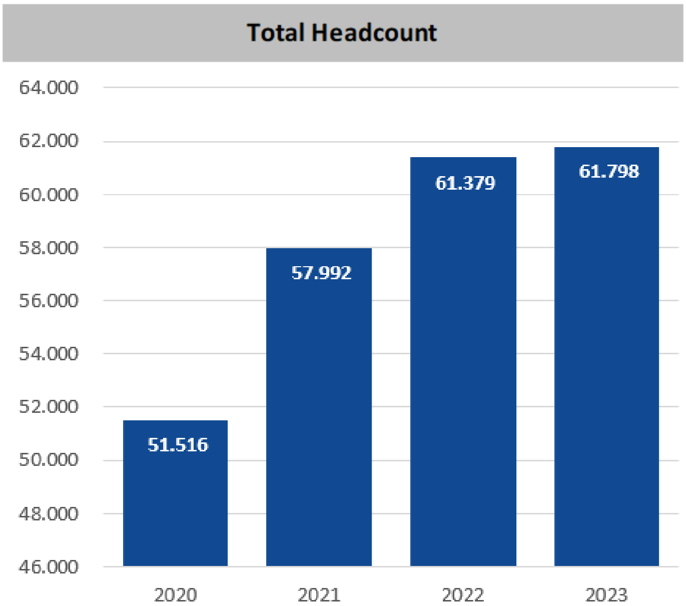
- Eurofins Equality Driving Excellence (EDE) initiative continues to be an important internal initiative dedicated to fostering a safe and inclusive work environment for all employees of Eurofins companies.
- In 2023, EDE launched ***Unity in Community*** to unite diverse communities at the global and local levels. The Unity in Community initiative included events, trainings, and projects that facilitated and further developed sustainable and inclusive equality communities across Eurofins companies.
- Eurofins became a signatory to the UN Women's Empowerment Principles (UN WEPs) in December 2022, joining over 8500 companies worldwide.

People, Health & Safety

- In 2023, a team of over 400 local Health and Safety Champions that represent all Business Lines across the Eurofins network of companies conducted global virtual meetings to share best practices and key lessons learned in their respective scopes.
- In 2023, Eurofins companies reported zero Employee and contractor fatalities.

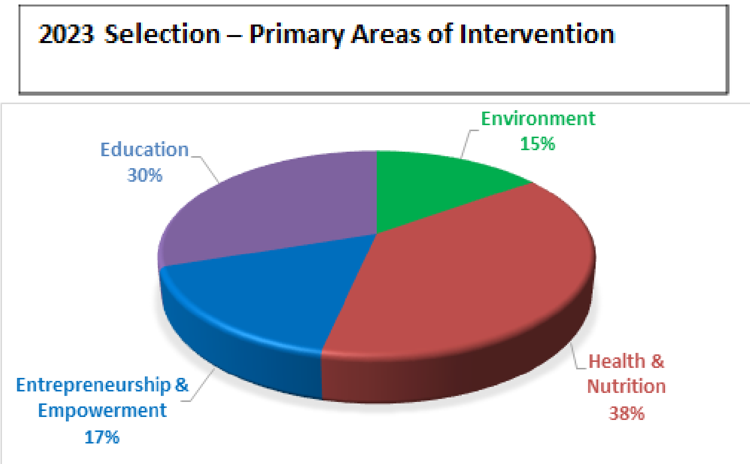
Employment Creation and Human Capital Development

- Eurofins continues to invest significant resources in training and talent development. In 2023, focus was placed on enabling the development of local trainings and providing accessibility to them via the Eurofins Learning Centre (ELC) platform. More than 500 locally created training modules are now hosted in the ELC.
- The Eurofins Academy aims to create training modules in 21 languages to benefit the maximum number of employees in all of our companies.
- Eurofins is proud to have continued to create new jobs, with a 20.0% increase in headcount between 2020 and 2023.



Giving Back

- Eurofins continues to contribute to communities across the world through its CSR activities, which are led by the Eurofins Foundation.
- Since its inception in 2019, to date, the Eurofins Foundation has provided support to 382 projects in numerous countries around the world.
- In 2023, the Eurofins Foundation, active across all three ESG dimensions and committed to the UN Sustainable Development Goals, is supporting 73 new projects.



Governance

- The Executive Sustainability Committee and Board level Sustainability and Corporate Governance (S&CG) Committee work closely together to assess the adequacy and efficacy of Eurofins corporate sustainability strategy and related ESG performance indicators.
- Eurofins actively engages with its key stakeholders to drive consistent improvements in its services and the way its business is conducted and governed.
- More customers are requiring participation in EcoVadis CSR assessments and as a result, annual surveys are completed both at the corporate level and by over 60 Eurofins subsidiaries. Of those participating in 2023, 3 have achieved a Platinum rating, 21 have achieved a Gold rating, 19 have achieved a Silver rating and 15 have achieved a Bronze rating.

Honesty, Integrity and Human Rights

- The Eurofins Group Code of Ethics, as the central compliance document, provides instructions for every Eurofins Employee. In line with Eurofins' broad and holistic approach to compliance and business ethics, it includes:
  - Essential business-related themes like a strict anti-bribery and anti-corruption commitment and an unconditional commitment towards legality.
  - Compliance with labour laws, including the four fundamental principles contained within the International Labour Organisation (ILO) Declaration.
  - Supporting human rights in line with the stipulations contained within the Universal Declaration of Human Rights.
- Requiring our suppliers to comply with and acknowledge the Eurofins Code of Ethics sets clear expectations to ensure compliance with labour laws and human rights stipulations within our supply chain.

Sustainable Procurement and Supply Chain Management

- In 2023, we strengthened our procurement and supply chain management practices by confirming our Supplier Code of Ethics with significant vendors accounting for more than 58% of Eurofins overall purchasing spend and 90% of core Supplier spend. Additionally, 74% of Purchasing Spend with **targeted** Eurofins Suppliers for ESG assessment has been verified for ESG scorecard validity.

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Information and IT Operation Security

- Since 2019, Eurofins has consistently improved its Bitsight rating, reaching 710 in Q4 2023 (vs 470 in Q4 2019), reflecting our ongoing commitment to robust cyber security practices.

Eurofins Network of Laboratories - Bitsight cybersecurity rating

2023				2022				2021				2020				2019	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
710	700	700*	730	720	700	680	680	640	610	630	600	540	520	530	520	470	450

**score drop as compared to the previous quarter due to calculation method change by Bitsight - across all their assessments*

The progress made on ESG topics reflects Eurofins' commitment to building a more sustainable future. This ESG report has been prepared for stakeholders to better understand our sustainability strategy, actions, performance and key material issues for the year ended 31 December 2023. The report was approved by Eurofins' Board of Directors on 23 February 2024.

4.2.4 Eurofins' Contribution to United Nations Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS

In 2015, the United Nations Member States set up 17 Sustainable Development Goals, hereafter referred to as 'UNSDGs'. The goals form an urgent call for action by countries, governments and organisations to eliminate poverty and inequality and ensure protection of the planet by a target date of 2030. The UN 2023 Sustainable Development Goals Report communicates a grim outlook as SDG progress has been negatively impacted by the climate crisis, the war in Ukraine, global economic challenges and on-going effects from COVID-19. However, it still does provide hope as we continue to see governments, the private sector and the public embrace the SDGs and make progress in many key areas such as electricity access and child mortality. There is an increased trend towards sustainability reporting which is also positive as this is an indicator of growing awareness and evidence that more companies are prioritising sustainable practices. (Source: The Sustainable Development Goals Report 2023: Special Edition)

At Eurofins, we continue to transform and improve our business models, testing services and community engagement to positively contribute to societal development and environmental protection. We are finding innovative ways to serve as an ESG enabler for our customers and expand our sustainability services through cutting edge technology and development of new test methods that relate directly to and enhance our alignment with the UNSDGs. Our testing services provide support and necessary data quickly and accurately which allows decision-makers, whether medical physicians, governments, the biopharmaceutical sector, and numerous other industries, to make choices that positively impact people, the environment and mitigate risks.

Eurofins believes its businesses are consistent with and support 16 of the 17 of the UNSDGs both at Group Service Centres level, for example through the Eurofins Foundation, the Eurofins Academy, the Livelihoods Carbon Fund (LCF), Equality Driving Excellence ('EDE') Initiatives and through the activities of our Business Lines. Where possible, Eurofins quantifies its impact to the UNSDGs via relevant KPIs. Refer to the Eurofins Data Tables on Pages 133 - 143. For topics where quantifiable KPIs are not applicable, qualitative impact is discussed in the according section.

The table below sets out the areas where Eurofins activities specifically align with the UNSDGs across our various businesses:

	BioPharma / Clinical Diagnostics / Forensic Services	Agro Testing / Agroscience Services / Food & Feed Testing	Environment Testing	Consumer Product Testing / Sustainability Services	Group Service Centres (Foundation + Acadamy + LCF + EDE)
1					X
2		X		X	X
3	X	X	X	X	X
4					X
5					X
6		X	X	X	X
7			X	X	X
8					X
9			X	X	X
10					X
11					X
12		X	X	X	X
13		X	X	X	X
14		X	X	X	X
15		X	X	X	X
16	X				X

To better measure the impact on the UNSDGs, Eurofins has performed a detailed mapping exercise to identify each area of activity that supports one or several of the UNSDGs.

Across all business lines, 99% of Eurofins revenue, 99% of its operational expenditures (opex) and 86% of its capital expenditures (capex) falls into an area of activity that supports one or several of the UNSDGs. This shows the impact that "Testing for Life" has on all aspects of Sustainable Development. Additionally, on page 61, a comparison to our activities falling under the EU Green Taxonomy is presented.

Some recent examples of how a select few of our Business Lines contribute not only directly to UNSDGs, but also as an ESG enabler to our customers are highlighted below.

BioPharma Product Testing Services

- Contributes to UN SDG 3:
  - Performing testing on all starting materials, process intermediates, drug substances and finished products to support all phases of the drug development process for both pharmaceutical and biopharmaceutical drug products.
  - Offering comprehensive testing services for medical devices and combination products (e.g., ophthalmic products, drug coated implants, prefilled syringes, surgical masks, containers etc.) to comply with FDA requirements depending on the classification and intended use.

Clinical Diagnostic Services

- Contributes to UN SDG 3:
  - Offering clinical diagnostic tests that factor into approximately 70% of decisions that doctors make for patient healthcare ranging from general wellness (e.g., blood panels) to critical decisions including organ transplant donor compatibility, neurodegenerative disease diagnoses, cardiovascular disease risk evaluations and a wide variety of female reproductive health matters including infertility issues.
  - Leading the way on genetic and metabolic testing to guide personalised medicine based on a patient's unique profile.

Consumer Product Testing

- Contributes to UN SDG 7:
  - Offering a variety of compliance services for manufacturers, installers and operators involved in renewable energies including testing for equipment used for wind turbines, solar and photovoltaic modules and electrical vehicle charging stations.
  - Accredited energy efficiency testing and certification services enabling manufacturers, retailers and their supply chains to demonstrate product quality and energy efficiency (e.g., Ecodesign Directive 2009/125/EC, 2012/27/EU, Energy Labelling Directive 2017/1369, and ENERGY STAR® program).

Forensic Services

- Contributes to UN SDG 16:
  - Outstanding expertise in all areas of forensic DNA analysis including, DNA profile interpretation and comparison for suspects and DNA bodily fluid material analysis for crime scenes to assist police forces and legal services with investigations.
  - Handwriting comparison, signature analysis, reconstruction of shredded documents and analysis of suspected counterfeit documents to help authorities with detecting fraud and solving criminal cases.

Food and Feed Testing

- Contributes to UN SDG 2:
  - Establishing the safety, composition, authenticity, origin, quality, traceability and purity of food and feed.
  - Offering comprehensive nutritional analysis and compliant labeling services for food, pet food, feed, commodities and dietary supplements.

Sustainability Services

- Contributes to UN SDG 15:
  - Offering biodegradability testing and related services (e.g., microplastic testing, ecotoxicity testing, compostability testing, biobased content testing) to enable our customers to provide more sustainable consumer products and validate green claims through metrics and measurements.
  - Certifications or management tools to enable our customers to confirm their commitment and dedication to eco-friendly corporate practices (e.g., air quality monitoring, vegan verification, chemical management tools, Leather Working Group (LWG) audits).

4.2.5 Materiality

GRI Standard/Disclosure: 2-12, 2-29, 3-1, 3-3 (Material Topics)

Eurofins seeks to make a positive and meaningful impact on a wide range of ESG categories through both its own actions and the work it does supporting and assessing partner and client ESG initiatives.

In 2023, we launched an exercise to update Eurofins' Double Materiality Assessment in anticipation of our adoption of the European Sustainability Reporting Standards (ESRS) in fiscal year 2024. The exercise introduced the double materiality concept while it continues to involve the key stakeholders across the Eurofins network in order to evaluate the impact materiality of our operations on ESG topics.

The final outcome of the analysis will help the Eurofins network to prioritise the key areas of improvement and key risks to be mitigated.

Methodology

The Executive Sustainability Steering Committee has identified and reviewed the key ESG risks to Eurofins' operations across all regions. Additionally, we have engaged with our key stakeholders in a variety of ways in order to discuss, define and advance our ESG related priorities and actions. Combining internal and external factors, 19 ESG themes have been identified for further materiality analysis, which are summarised in the materiality matrix below.

Our evaluation of Double-Materiality as defined under the European Sustainability Reporting Standards (ESRS) is ongoing and is not reflected in the Materiality Matrix below.

ESG Materiality Matrix

The Materiality Matrix maps the material topics and issues identified as the constituent elements of ESG for Eurofins companies in our materiality assessment. These factors have been arranged under the three key sustainability pillars, namely, Environment, Social and Governance and mapped to the SDGs that have been identified as the most relevant to our activities as a Group.

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH
Environment								
Safeguarding the Environment through our Products and Services		X	X			X	X	
Environmental Risk Management			X			X		
Climate Change			X				X	
Energy and Waste Management			X			X	X	
Responsible Consumption of Scarce Resources		X	X			X	X	
Social								
Diversity, Equity and Inclusion	X	X	X	X	X			X
Employment Creation	X	X			X			X
Human Capital Development				X	X			X
Eurofins School of Entrepreneurs								X
People, Health and Safety			X					
Giving Back	X	X	X	X	X	X	X	X
Governance								
Sustainability Governance			X	X	X		X	X
Corporate Governance	X	X	X	X	X	X	X	X
Sustainable Procurement and Supply Chain Management								X
Honesty, Integrity and Human Rights			X	X	X			X
Enterprise Risk Management			X					X
Information and IT Operation Security								X
Quality Management			X					X
Product and Service Quality								X

	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Environment								
Safeguarding the Environment through our Products and Services	X		X	X	X	X	X	
Environmental Risk Management	X			X	X	X	X	
Climate Change			X	X	X	X	X	
Energy and Waste Management			X	X	X	X	X	
Responsible Consumption of Scarce Resources				X		X	X	
Social								
Diversity, Equity and Inclusion		X	X					X
Employment Creation	X	X	X					
Human Capital Development		X						
Eurofins School of Entrepreneurs	X	X						
People, Health and Safety	X		X	X				
Giving Back	X	X	X	X	X	X	X	
Governance								
Sustainability Governance	X	X	X	X	X	X	X	X
Corporate Governance	X	X	X	X	X	X	X	X
Sustainable Procurement and Supply Chain Management		X	X	X	X			X
Honesty, Integrity and Human Rights		X						X
Enterprise Risk Management	X	X	X	X	X	X	X	X
Quality Management				X	X			X
Information and IT Operation Security	X		X					X
Product and Service Quality	X			X				X

4.3 Environmental

4.3.1 Safeguarding the Environment through our Products and Services

GRI Standard/Disclosure: 2-6, (Indirect economic impacts), 203-2

As a network of companies that work to safeguard the environment through many of our testing activities, considering our impact on the environment is a priority as is our commitment to sustainable operations. Our broad portfolio of testing services enables our clients across numerous industries to limit the negative impact of their activities on the environment or society. The result is that more companies around the world can meet Environmental, Social and Governance (ESG) criteria, a set of sustainability and ethical standards for a company's activities.

Related to the UNSDGs, Eurofins has performed a mapping exercise to identify which of our areas of activity can be considered Environmentally Sustainable Economic Activities based on the European Green Taxonomy.

The taxonomy has been established by EU regulation 2020/852 (18 June 2020) for the creation of a framework to facilitate sustainable investment and amended EU directive 2013/34 concerning disclosure of non-financial and diversity information.

According to Article 27 of regulation 2020/852, depending on the environmental objectives (according to Article 9), this regulation is to be applied as follows:

- from 1 January 2022 on climate change mitigation (9 a) and adaptation to climate change (9 b)

The six Environmental Objectives according to the EU Taxonomy are:

Climate change mitigation
Activities contributing substantially to the stabilisation of greenhouse gas concentrations in the atmosphere through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals.

Climate change adaptation
Activities that include or provide adaptation solutions which substantially reduce the adverse impact of the current or expected future climate on people, nature or assets.

Sustainable use and protection of water and marine resources
Activities contributing to achieving and retaining the good status of bodies of ground, surface or marine water by
- protecting the environment from the adverse effects of urban and industrial wastewater discharges;
- protecting human health by ensuring drinking water is free from any micro-organisms, parasites and substances that constitute a potential danger;
- improving water management and efficiency, by promoting the sustainable use of water through the long-term protection of available water resources;
- ensuring the sustainable use of marine ecosystem services or contributing to the good environmental status of marine waters, including by protecting, preserving or restoring the marine environment and by preventing or reducing inputs in the marine environment.

Transition to a circular economy
Activities that contribute substantially to the transition to a circular economy, including waste and litter prevention, using natural resources, increasing the lifetime of products, substantially reducing the content of harmful substances, prevent or reduce waste generation, increasing use of recycled raw materials.

Pollution prevention and control
Activities contributing substantially to environmental protection from pollution by
- preventing or pollutant emissions into air, water or land;
- improving levels of air, water or soil quality;
- preventing or minimising any adverse impact on human health and the environment from the production, use or disposal of chemicals;
- cleaning up litter and other pollution.

Protection and restoration of biodiversity and ecosystems

Activities contributing substantially to protecting, conserving or restoring biodiversity and good condition of ecosystems through:
- nature and biodiversity conservation and protection and restoring terrestrial, marine and other aquatic ecosystems in order to improve their condition;
- sustainable land use and management, including adequate protection of soil biodiversity, land degradation neutrality and the remediation of contaminated sites;
- sustainable agricultural practices, including those that contribute to enhancing biodiversity or to halting or preventing the degradation of soils and other ecosystems, deforestation and habitat loss;
- sustainable forest management, including practices and uses of forests and forest land that contribute to enhancing biodiversity or to halting or preventing degradation of ecosystems, deforestation and habitat loss.

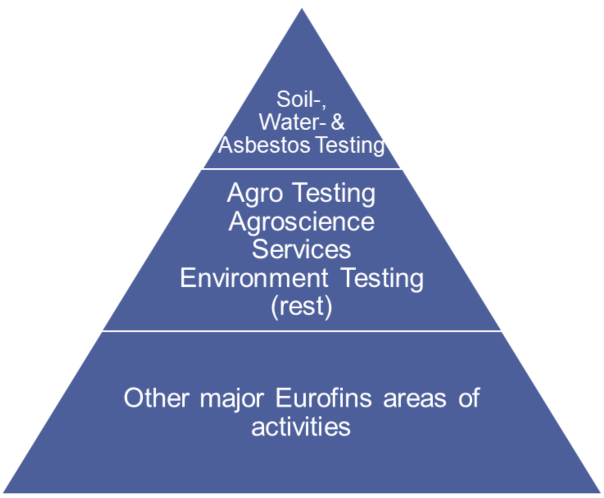
The EU delegated regulation 2021/2178 (6 July 2021) is specifying the methodology for how to comply with the disclosure obligation of EU regulation 2020/852.
The EU delegated act 2021/2139 (4 June 2021) defines in Annex 1 and 2 the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation. With the publishing of the delegated regulation 2023/2486 in June 2023, the European Commission has released also for the remaining four environmental objectives.

The mapping of Eurofins areas of activities taxonomy reporting complies with the EU regulations listed above as well as with the guidance from the TIC Council, the professional association of compliance verification bodies.
TIC services break down into three categories, by level of eligibility for the Taxonomy:

1. Level 1: TIC services which are Taxonomy eligible and aligned according to the delegated act 2020/852 of the taxonomy and the related delegated regulation 2023/2486. The main areas of activity falling under this level are Ground-, Surface Water-, Soil- and Asbestos testing. It is equivalent to 14% of our consolidated revenue, 15% of consolidated opex according to the EU Taxonomy and 12% of consolidated capex in 2023.
2. Level 2: TIC services not included in the EU Taxonomy, but contributing to one or several of the six EU taxonomy Environmental Objectives and/or the according "do no significant harm (DNSH)" criteria this includes activities that are considered Taxonomy-eligible but not aligned. These activities are equivalent to 9% of consolidated revenue, 9% of consolidated opex and 6% of consolidated capex in 2023
3. Level 3: TIC services not eligible under EU Taxonomy and not supporting Taxonomy goals – but contributing to UN Sustainable Development Goals. These Activities are equivalent to 76% of consolidated revenue, 75% of consolidated opex and 69% of consolidated capex in 2023.

Including Level 1 and 2 activities, Eurofins TIC services contributing to the UNSDGs are equivalent to 99% of consolidated revenue, 99% of consolidated opex and 86% of consolidated capex in 2023.

The graph below highlights the three categories by level of eligibility for the EU Taxonomy:



Level 1: TIC services listed in the taxonomy delegated acts

Level 2: TIC services not listed or associated, but contributing to one or several of the six EU taxonomy goals

Level 3: TIC services not eligible under EU Taxonomy and not supporting Taxonomy goals - but contributing to UN Sustainable Development Goals

Some general examples of how a select few of our Business Lines contribute to the six EU Taxonomy goals are:

Agroscience Services

- Soil carbon check testing which provides data to measure the amount of carbon captured in soil allowing farmers to improve practices to increase carbon storage in soil. This contributes to reducing climate change through increased CO_2 capture.
- Supporting customers with field research and the development of new technologies to improve farming efficiencies, increase yields, reduce waste, and minimise or eliminate the impact on humans, biodiversity, and the connected environment.
- Contributing to efforts to turn organic waste into useful products (e.g., methane to generate electricity, organic fertiliser) by testing the chemical, physical and biological aspects of compost and biogas to confirm quality.

Environment Testing

- Offering testing services for water, air, soil, waste and other products to assess their quality and their impact on health and the environment.
- Conducting analyses to classify products by industry specifications for biofuels which benefit the environment due to reduced emissions, smog, wastewater and hazardous waste.
- Utilising industry-leading practices to test a wide range of environmental matrices (e.g., drinking water, soil, tissue, consumer products, blood/serum etc.) for the presence of Per- and Polyfluorinated Alkyl Substances (PFAS) which are contaminant compounds of emerging concern due to their resistance to biodegradation in the environment.
- Contributing to public health and safety by performing a variety of water testing services for hospitals (e.g., endotoxin testing for dialysis water, legionella detection in shower systems, water microbiology).
- Preventing pollution and contamination through a wide array of waste testing services, including sampling and testing of generic waste (industrial and civil sectors), building materials (asbestos and lead), chemicals, hazardous waste and wastewater.

Eurofins Sustainability in Action - Case study – "Serving as an ESG Enabler for our customers"

Eurofins Sustainability Services – Consumer Product Testing Worldwide

Sustainable consumer products play an important role in our efforts to both reduce the manufacture and use of chemicals that harm the planet and contribute to a more circular economy. Eurofins Sustainability Services, an initiative of Eurofins Consumer Product Testing, develops new Testing, Inspection and Certification services to help our clients be more sustainable. Examples of three services launched globally in 2023 will not only help our clients validate green claims and comply with current and forthcoming regulations but will also take an extra step to help contribute to more sustainable and safe supply chains.

- Chem-ST® is a novel, validated system using state-of-the-art instrumentation and targeted tests to quantitatively measure the presence of hundreds of substances in materials and products against global hazardous chemical restrictions. Unlike traditional Restricted Substances List (RSL) chemical testing, which focuses solely on target analytes, Chem-ST® detects both target analytes and other non-regulated chemicals of concern within one system. This allows customers seeking chemical detection to rid their supply chain of all potentially harmful chemicals, providing benefits beyond compliance and reducing the risk of supply chain employees being exposed to these chemicals.

- Per- and polyfluorinated substances (PFAS), the so-called "forever chemicals", are one of the most concerning and discussed topics in sustainable chemistry. PFAS persists in the environment, are bioaccumulative, and can be toxic to living organisms. Eurofins Sustainability Services' new stand-alone service, which is also a component of Chem-ST®, tests for all PFAS in consumer products, rather than a selected number of targeted substances, by analysing Total Fluorine (TF) and Total Organic Fluorine (TOF) as an indicator of PFAS contamination. By giving clients a complete picture of PFAS they are better able to eliminate all contaminants.

- Turning our linear economy into a circular one is also a priority focus of sustainability measures with a wave of new legislation coming into force across Europe particularly in 2024 and 2025, which promote ecodesign and place requirements on manufacturers, brands and retailers. In response to this, Eurofins Sustainability Services has developed a Durability Testing and Verification Mark service. This new service tests the durability of consumer products over and above the accepted published industry standards, with verification marks awarded to more durable products which can be used at point-of-sale. Products with an extended lifespan yield more positive impact, reducing the environmental burden.

Eurofins Environment Testing – Singapore

In November 2023, Eurofins Mechem Pte. Ltd. was awarded the COVID-19 Resilience Certificate by the Government of Singapore. The team played a pivotal role in the Singaporean National Environmental Agency's COVID-19 wastewater sampling and testing initiative. From expanding wastewater surveillance to over 500 sites to swift adaptation in providing PCR testing, Eurofins Mechem was at the forefront of Singapore's pandemic response. Their commitment to innovation and safety is unwavering as they continue to support the nation's journey towards COVID-19 resilience. This achievement is a testament to the hard work and resilience of every member of the Eurofins Mechem family.

4.3.2 Environmental Risk Management

Effective Environmental Risk Management must take into consideration site and building factors, as well as safety and waste processes.

Real Estate is considered a key enabler in driving down the carbon footprint, through the delivery of sustainable construction projects and leasehold improvement investments in on-site renewable energy generation to replace fossil energy (e.g., heat pumps, solar panels) and projects reducing the energy needs of a premise (e.g., insulation improvements, installation of LED lighting).

The Eurofins network of companies continues to drive progress and on-going improvements by integrating carbon footprint reduction measures into new construction projects/leasehold improvements, as well as by embarking on dedicated 'carbon footprint reduction' projects. The Real Estate team has continued to develop best practice guidelines (technical, financial and safety related) with actions that Eurofins businesses can take to drive down their carbon footprint through both new construction projects as well as renovations of existing laboratory facilities.

During 2023, examples of Real Estate carbon footprint reduction projects that have been planned, initiated and/or completed include:

- The integration of renewable heating and LED lighting in newly constructed laboratories as well as on-going conversion efforts to replace older lighting technology with LED lighting in existing facilities.
- The initiation of energy consumption optimisation projects such as replacing window systems to ensure better insulation for the retention of and/or protection from heat depending on climate conditions. For example, in Vimodrone (Milan, Italy), more than 2,000 m² of windows have been replaced and the building façade has been revamped.
- The completion of multiple renewable energy projects. For example:
    - Elst (Netherlands) - approximately 700 solar panels that were installed in 2022 are covering the annual electricity needs for the experimental station. In 2023, a 245 kWh battery, a geothermal installation that collects energy at 200 m deep in the soil, 2 heat pumps and a large 100 m³ insulated water tank were installed to heat an on-site greenhouse.
    - Lentilly (France) - The newly constructed laboratory in Lentilly utilises a heat pump, a refrigeration unit and extended insulation throughout the building. 600m² of solar panels are installed on the roof with a capacity of approximately 96kWc and a South inclination.
    - Vejen, Aabybro and Ishøj (Denmark) - Solar panels have been installed at 3 sites resulting in a total reduction of 178 tons of CO_2 emissions per year.
    - Barcelona (Spain) - 113 solar panels covering 270 m² of roof area were installed at the site in Barcelona. As a result, the site will see approximately an 11% average annual reduction in electricity consumption.
    - Wesseling (Germany) - The roof and open spaces at the site in Wesseling are gradually being equipped with photovoltaic systems to generate renewable energy directly at the site to support the laboratory operations, charging of electric vehicles and to contribute to environmental protection. This year, 304 solar panels were installed, covering 440 m², producing 102 MWh of electricity and saving 45 tCO_2e per year.
- The initiation and continuation of multiple renewable energy projects. For example:
    - Murcia (Spain) - Purchase of 25,000 m² of land for the installation of a photovoltaic farm of more than 3,000 solar panels and 8 inverters resulting in an estimated 1,193 tons of annual CO_2 savings.
    - Munich/Planegg (Germany) - Installation of a 200 kWp photovoltaic system on the rooftop of the site warehouse.
    - Aix-en-Provence and Nantes (France) - Creation of a solar canopy parking area utilising 1,218 and 1,298 panels.
    - Vénissieux, Lyon (France) - 82 kWp of solar panels will be set up on the roof of Eurofins Vénissieux' building with the aim of reducing the laboratory's energy consumption by 31%.
    - Saint-Augustin (France) – 415 m² of solar panels will be installed on the roof of the new to-be constructed building in Saint-Augustin. The estimated capacity of the installation will be approximately 80.5 kWc. The panels will be south facing.
    - Tokyo (Japan) – Solar panels will be installed on the roof of the newly purchased site in Tokyo.
    - California (USA) - In partnership with Lightfield Energy and Soligent, Eurofins is looking to purchase ~4.3 MW of solar panels in 2024 and deploy them to up to 11 Eurofins California locations (rooftop and carport installations). Consolidation of panel purchasing could save over

$1.5M vs purchasing them individually. The solar panels can produce 30-100% of each sites' electrical demand.

- Spain – in partnership with Thermo Fisher Scientific, investment in a 36-megawatt share in the Serbal Solar Project, a 127-megawatt initiative in Spain developed by ib vogt GmbH was announced in December 2023. The project is expected to generate 76,000 megawatt hours of renewable energy annually for 15 years after becoming operational in early 2025.

In addition, the majority of Eurofins laboratories have developed and set up dedicated training programmes on environmental risk management (e.g., safe use of chemicals and their application, proper waste disposal, autoclaving systems for decontamination, etc.). Some laboratories have their own department or employee responsible for safety (Safety Officers or Health & Safety Managers) that carries out regular inspection and internal training on the issues of safety and the protection of the environment. Furthermore, in countries located in the Americas, Asia-Pacific and Europe, several laboratories have opted for voluntary environmental management accreditation by following international standards (such as ISO 14001), to reflect their commitment to safeguarding the environment. By the end of 2023, 14.9% of Full-time Equivalents (FTEs) were operating under ISO 14001 accreditation or equivalent standard.

Eurofins Sustainability in Action – Case Study – "Solar projects on the rise in 2023"

Eurofins BioPharma Product Testing France

At the newly constructed building in Lentilly, France, a 600 m² photovoltaic system was installed on the roof with a capacity of approximately 96 kWc.

Eurofins Environment Testing Poland

A photovoltaic system was installed at Eurofins Polska Sp. z.o.o. in Malbork in December 2022 and is on target to produce 74MWh of electricity per year resulting in a decrease of 55 tCO_2e in 2023.

Eurofins Environment Testing - Germany

The roof and open spaces at Eurofins Umvelt West Wesseling, in Wesseling, Germanyre gradually being equipped with photovoltaic systems to generate renewable energy directly at the site to support laboratory operations, charging of electric vehicles and to contribute to environmental protection.

Implemented in 2023:

- ~ 770 m^2 roof area with 304 PV-panels
- ~ 102 MWh annual energy production
- ~ 45 tCO_2e savings/ year (estimate according to energy mix in Germany)

Eurofins BioPharma Product Testing - Spain

113 solar panels covering 270 m^2 of roof area were installed at Eurofins BioPharma Product Testing Spain SLU in Barcelona. As a result, the site will recognise an approximately 11% average reduction (~7,006 kWh) of electricity consumption per month.

Eurofins Environment Testing – Companies in Denmark

Solar panels have been installed at 3 sites (Vejen, Aabybro and Ishøj) resulting in a total reduction of 178 tons of CO_2 emissions per year.

<u>Eurofins Sustainability in Action – Case Study – “Staying cooler with a white roof”</u>

Eurofins Food Testing – France

White roof coating reflects sunlight and reduces temperatures on the roof and inside the building. This provides a facility related benefit because the air conditioning system is less stressed resulting in energy savings.
The white roof coating project at Eurofins Analytics France in Nantes began in June 2022 and was completed in July 2023 resulting in a total of 4,430 m^2 of roof area.

As a result, the site roof temperature has been reduced to an average of 10°C (maximum 16°C). Inside the building temperature has decreased by approximately 1°C (maximum 4°C). Employees at the site appreciated the difference during the warmer months.

4.3.3 Climate Change

GRI Standard/Disclosure: 201-2, 302-1, 302-2, 302-3, 302-4, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5

Climate change can generate risks and opportunities for Eurofins as a number of our sites are located in areas of the world where climate conditions are expected to change. This will require adaptation for our people, assets, and operations, and may also create opportunity for the business.

TCFD framework

For the above-mentioned reason, Eurofins is gradually implementing the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) as guiding principles to identify and assess climate-related risks and opportunities and to ensure that the disclosed climate-related information is decision-useful for investors and stakeholders.

Board’s oversight of climate-related risks and opportunities

The Board of Directors has delegated to the Sustainability and Corporate Governance Committee, which is exclusively comprised of independent and non-executive Board members, the assessment of the impact of the operations of Eurofins companies on the environment and the oversight of climate related risks and opportunities. The Committee directly reports to and advises the Board on such matters. In addition, in alignment with the overall Risk Governance framework (described in the Enterprise Risk Management section on page 117), the climate related risks are regularly reviewed by the Executive Risk Committee that supports the Board of Directors, the Board-level Committees (Sustainability and Corporate Governance Committee and Audit and Risk Committee), and the Group Operating Council with the execution of their risk management functions.

The Sustainability and Corporate Governance Committee held six meetings in 2023 and the attendance rate of the Committee members was 100%. At least once a year the risk management framework with a focus on climate change related risk exposure is discussed.

Timeframe

In the context of climate change, Eurofins considers short-, medium-, and long-term risks as the following:

- Short-term risks – risks that may impact near-term financial results, including those that may materialise within the current annual reporting cycle.
- Medium-term risks – risks that may materially impact the objectives of our strategic planning, over a 5-year timeframe.
- Long-term risks – risks that may materialise over a period longer than 5 years. For example, the scenario analysis related to heat waves and riverine flood risk described in the following paragraphs, is performed considering long-term climate projections to 2030 and 2050.

Type of climate change risks

In alignment with the TCFD framework, we have defined the following risk categories:

- Transition Risks: transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisations.
- Physical Risk / Acute (event driven): increasing frequency / severity of extreme weather events, such as cyclones, hurricanes, or floods. This may have financial implications such as direct damage to assets and indirect impacts and supply chain disruption.

- Physical Risk / Chronic: referring to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause e.g., chronic heat waves. Extreme temperature changes could affect organisations' premises, operations, supply chain, and employees' working conditions.
- Opportunities: efforts to mitigate and adapt to climate change also produce opportunities, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.

Organisational process and management's role in assessing and managing climate-related risks

Climate related risks and opportunities are managed in accordance with the overall Enterprise Risk Management framework (described in the dedicated section on pages 117 - 121277 and based on the standard ISO 31000). The GSC Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Identified risks that are material at a consolidated level are analysed, evaluated, and reported in the Group Risk Register together with their respective mitigations. The outcome of the process is regularly discussed by the Executive Risk Committee that initiates mitigation actions, assigns accountabilities, monitors the development of mitigation plans, and eventually escalates relevant information to the Board-level Committees or directly to the Board of Directors.

Identification and assessment of climate change risks were performed for the first time in 2021 at a consolidated level, with a focus on physical risks, both acute and chronic. In the following years, we updated the analysis on physical risks and extended the perimeter of identification to the transition risks and opportunities, involving several leaders of different Business Lines and Group Service Centre functions.

The identified risks and opportunities, together with their possible consequences and respective adaptation strategy, are summarised in the following section and have been assessed with the standard Enterprise Risk Management methodology, prioritised within the Group Risk Register among the other risks and discussed by the relevant Committees. For the physical climate-change risks, the standard assessment methodology has been enhanced with a scenario analysis (as described in the chapter, "Scenario Analysis" of this report).

The climate-change risks are monitored as part of Eurofins' Enterprise Risk Management process and reviewed at least yearly.

Climate-related risks and opportunities

The climate-change risks and opportunities are documented in the Group Risk register and summarised in the following tables. The reported mitigations / adaptation strategies are the main initiatives at Group level across our entire network of companies and are additional to the other efforts that each Managing Director of a Eurofins' Entity may have defined locally.

Table 1. Risks

Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
Transition, Technology *Mid-term*	• costs of transition to lower emissions technology.	• capital investments in technology development, • costs to adopt / deploy new practices and processes, • write-offs and early retirement of existing assets, • power outages because of grid overload.	• implementation of CO_2 reduction targets for Eurofins' leaders, initiating leadership-driven CO_2 reduction initiatives across all our businesses, such as local projects to install solar Photo Voltaic (PV) systems or other sources of renewable energy at Eurofins sites, • progressive transition to renewable energy, • progressive transition to energy efficient buildings by improving the energetic standing and developing best practices (e.g., the use of

Category / Timeframe	Risks	Possible Consequences	Main Mitigations / Adaptation strategies
Transition, Market *Mid-term*	• increase of price of carbon (carbon taxes, emission trading systems, price of carbon credits and green energy)	• financial impact, increase of costs. .	renewable energy, reduction of electricity consumption, insulation projects), • progressive transition to a fleet of electric cars, • where possible and accepted by customers, transition to miniaturised chemical analysis that use smaller volumes of reagents, electricity, and consumables. • monitoring of energy price development, • purchasing and operations are investigating options for renewable energy sourcing, a diversified portfolio (types and geographies) of carbon credits for the mid-term requirements have already been purchased, additional contracts for mid- to long-term are under negotiation.
Transition, Policy and Legal *Mid-term*	• enhanced reporting obligations on CO_2 emissions (including extension to additional scope 3 categories).	• organisational efforts and costs to adopt and deploy new processes, • involuntary (accidental) disclosure of incorrect information, consequent damage to Eurofins reputation, • potential loss of customers and suppliers that require commitment to challenging targets and stringent reporting standards	• established global network of CO_2 champions, to collect data and foster CO_2 reduction initiatives, • implemented trainings on CO_2 measurement and reduction opportunities, • continuous improvement to the emission reporting system (definitions, processes, documentation, quality control) • audits of the ESG metrics and KPIs performed by GIAT (Group Internal Audit Team).
Physical, Acute: *Mid/Long-term*	• Increasing likelihood and severity of extreme weather events, such as storms and floods, directly impacting our operations or supply chain.	• safety: possible injuries / fatalities to employees and others, • business interruption, • financial consequences, including loss of revenues, material damage to property, reparation costs, • reducing availability and increasing cost of insurance coverage	• natural hazard risk modelling • natural hazard assessment embedded in M&A due diligence process and in Real Estate projects, • scenario analysis on river flood risk and subsequent awareness campaign addressed to the leaders of relevant Eurofins Sites (see p. 73). • business continuity planning, • sites' specific standard operation procedures, • property damage and business interruption insurance.
Physical, Chronic: *Long-term*	• Significant increase of very hot days and heat waves in regions where Eurofins companies operate.	• investments in building insulation and air conditioning systems to adapt our operations, ensure well-being and productivity of employees, and avoid equipment failures. • increase of energy costs and CO2 emissions.	• scenario analysis on heat waves driven by climate change (see p. 74) • definition of Group guidelines to design and renovate buildings with the objective of carbon neutrality (e.g., introducing technologies for natural cooling), • business Continuity planning, • property damage and business interruption insurance.

Table 2. Opportunities

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
Opportunities Energy Source: *Mid/Long-term*	• Use renewable sources of energy and on-site energy production.	• Limit financial exposure to the future energy price fluctuations, • reduced exposure to GHG emissions and therefore decreasing sensitivity to changes in cost of carbon, • benefit of local supportive policy incentives from governments • reputational benefits.	• Local projects to install solar photovoltaic (PV) systems at Eurofins sites, supported by a central Real Estate team, • evaluation of scalable renewable project opportunities, such as on-site and off-site Power Purchase Agreements (PPA).
Opportunities Resource Efficiency: *Mid/Long-term*	• Move to more efficient buildings.	• Reduction in operating costs, • Increase of the market value of buildings, • possibility to benefit from local incentives such as supportive transition policies from governments, • improvement of employee satisfaction, health, and safety.	• Defining the criteria that should be considered when deciding upon the relocation of laboratory operations to include among others, the carbon footprint of the building; this systematic approach will tendentially drive the shift to more efficient buildings .
Opportunities Products and Services: *Mid-term*	• Increasing demand for testing services to measure, reduce and certify carbon emissions (e.g., reducing reliance on fossil fuels, restricted chemistry, waste disposal to landfill, etc.).	• Positive impact on **Consumer Product Testing** (including services such as, carbon measurement, biodegradability, ecotoxicity, life cycle assessment, vegan certification, environmental audits, consultancy to develop customers' sustainability strategies, and certifications).	• Launched "Eurofins Sustainability Services" (see p. 63) to deliver metrics, measurements, and validation services to those businesses and industries that want to demonstrate sustainable products, services and behaviours
	• Increasing demand for services to support and certify customers transition to more sustainable farming practices.	• Positive impact on **Agro Testing** activities such as soil carbon storage, water holding capacity, soil biodiversity, soil pollution, etc.	• implementation of "Eurofins Soil Health Solutions" to deliver auditable metrics for farmers, advisors and agricultural product companies, in the transition to a more sustainable farming,

Category / Timeframe	Opportunities	Possible Consequences	Adaptation strategies
	• Increasing demand for testing to optimise soil health, maximise crop growth, create more resilient seed technologies that facilitate better protection against disease, drought, and rain and other climate related risks.	• Positive impact on **Agro Testing** and **Agro Science**. Activities such as soil optimisation support, rebuild soil health through metrics and measurements, and scenario analysis of different farming options.	• monitoring of legislative changes related to sustainable farming and CO_2 capture certifications, • initiatives are underway involving organisations such as VERRA, FAO, ISO, and the EU to achieve stakeholder acceptance, • Evaluation of potential business impact in various regions
	• New testing opportunities in Lithium-Ion battery recycling industry (expected to grow significantly, tied to growth of EV industry, and amplified by the raw material shortages), and more in general, generally in the e-mobility industry	Positive impact on **Materials and Engineering Science** Business Line in terms of demand for services such as quality control / testing of materials.	• Evaluation of market potential, ongoing research on industry, technology, and analysis techniques.

In 2023, Eurofins further expanded its risk assessment to encompass new areas like communication and M&A operations. This reflects a maturing Enterprise Risk Management (ERM) program and a strong commitment to identifying and mitigating potential threats. By incorporating these areas, the company has gained a clearer understanding of the associated risks and of the ongoing mitigations, which are now transparently reported in the principal risk table.

While external factors like COVID-19, inflation, and interest rates remain acknowledged, their potential impact is deemed less significant compared to other identified risks. Furthermore, climate change risk, previously reported only separately in the respective section (page 160), has been fully integrated into the principal risk table, providing a more holistic view of the company's risk landscape.

Scenario Analysis of physical climate change risks

Two of the identified physical climate-change risks, i.e., increase of riverine floods and increase of heatwaves, have been assessed with a scenario analysis. Considering the underlying uncertainty and the long-term perspective, several scenarios have been analysed, using two different timelines (i.e., 2030 and 2050) and two global warming scenarios selected from the Representative Concentration Pathway (RCP) model. In the RCP model, several different pathways describe different climate futures, all of which are considered possible depending on the volume of greenhouse gases (GHG) emitted in the years to come. The selected scenarios are:

- RCP4.5: global average temperature increase of ~2°C by the end of the century
- RCP8.5: global average temperature increase of ~4°C by the end of the century

Through this analysis, Eurofins simulated how current assets' exposure to such risks could change in the future and defined adaptation strategies as outlined in the following sections.

- Development of river flood risk exposure driven by climate change:

Most of Eurofins' sites (representing 94% of total assets) have been analysed in a consolidated manner using their geo-localisation coordinates, to assess how the current exposure to the risk of riverine flood could change in the future due to climate change. The outcome of the analysis is reported in Table 9:

Table 3. Percentage of Eurofins' assets located in regions likely to become more exposed to flood risk.[1,2,3,4]

Flood risk	2030		2050	
	RCP4.5 +~2°C by 2100	**RCP8.5 +~4°C by 2100**	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**
Unchanged exposure	87.5 %	88.1%	88.7%	99.0 %
More exposed – moderate increase	10.9 %	9.7 %	9.3 %	0.7 %
More exposed – strong increase	1.6 %	2.2 %	2.0 %	0.3 %

[1]Source: Eurofins elaboration on Aqueduct database.
[2]Method: Baseline for the calculation is the current expected inundation depth at a given flooding return period. Future scenarios use projected inundation depth at the same return period. Reported proportions show the percentage of assets located in regions where the projected inundation depth in the future scenarios is expected to remain unchanged, moderately increase or strongly increase.
[3]Note: The analysis has been conducted with the sole purpose of understanding the general risk tendency and to identify the geographical areas where a more detailed analysis is necessary to confirm the above indications.
[4]Note: The scenario RCP 8.5 in 2050 shows a significant risk decrease compared to the projections in 2030. This risk reduction is probably due to the fact that the underlying strong temperature increases may lead some of the analysed regions to shift to a completely different (dryer) climate group, with different seasonal precipitation and temperature patterns.

Findings:

In 2030, a portion of Eurofins assets could be progressively more exposed to riverine flood risk, facing a moderate increase and, in minor part, a strong increase (results are similar in the two analysed scenarios). The flood risk will increase only in locations that are currently already exposed and where Eurofins' sites have already developed flood mitigation measures and response plans, and update them on a regular basis. Eurofins sites that are currently not exposed to flood will remain as such; consequently, no adaptation is necessary. In 2023, we developed a standardised process for assessing natural hazard exposure in our real estate acquisition process. This assessment is now an integral part of our due diligence procedures for potential acquisitions. The identified risk of natural hazards will be considered alongside other factors when evaluating and selecting among alternative locations.

Adaptation:

During 2022, the Eurofins Group Service Centre conducted an awareness campaign among the leaders of the Eurofins companies located in sites where a strong increase of risk exposure is expected. Leaders have been encouraged to review and update their local flood risk assessment and to evaluate if the pre-existing flood response and mitigation measures are still sufficient in consideration of the changing conditions.

- Development of heat waves driven by climate change:

Across the globe, hot days are getting hotter and more frequent. A significant increase in heat waves may be a relevant threat to our operations and require a certain level of adaptation. To analyse this trend, we investigated the expected number of very hot days within one year (i.e., days with a max temperature above 35 degrees Celsius) in the selected scenarios. This analysis was performed at the regional level for most of Eurofins' sites (representing ~99% of total assets). The outcome is reported in Table 4:

Table 4: Percentage of Eurofins' assets located in regions likely to become more exposed to heat waves. [1,2,3]

	2020 - 2040		2040 - 2060	
Very hot days	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**	**RCP4.5 +~2°C by 2100**	**RCP8.5 +~4°C by 2100**
Unchanged exposure	95.2 %	92.5%	71.7 %	66.0 %
More exposed – moderate increase	4.8%	6.8%	23.7 %	21.2 %
More exposed – strong increase	-	0.7%	4.6 %	12.8 %

[1]Source: Eurofins elaboration on CCKP database (World Bank Group, Climate Change Knowledge Portal).
[2]Method: the analysis is performed at regional level, being a region defined as the first administrative level below the country. Baseline for the calculation is the yearly average number of very hot days in a given region in the CMIP6 Historical Reference Period, 1995-2014. Future scenario for periods "2020-2040" and "2040 - 2060" are calculated using projected yearly average number of very hot days within the respective period. Reported proportions show the percentage of assets located in regions where the number of very hot days in a year is expected to remain unchanged, moderately increase or strongly increase.
[3]Note: The analysis has been conducted with the purpose of understanding the general risk tendency and the geographical areas where a more detailed analysis is necessary to confirm the above indications.

Findings:

In the earlier observation period (2020-2040), only a small portion of Eurofins assets (between 4.8% and 7.5%) is likely to become more exposed to heat waves, facing (mostly) only a moderate increase. The trend will most likely become more relevant in the very long term. In fact, the analysis of the later period (2040-2060) indicates that a larger portion of Eurofins assets (between 28.3% and 34.0%, respectively in the scenario RCP 4.5 and RCP 8.5) is likely to become more exposed.

Adaptation:

In consideration of the findings, Eurofins believes that the direct impact on its operations of heat waves in the short- and mid-term is limited. In the long term, employees and operational equipment may require additional cooling to operate optimally, potentially resulting in a requirement for additional investments and increased energy consumption.
In the next years, Eurofins will facilitate a more detailed analysis in the regions where a strong increase of risk exposure is expected, aimed to timely evaluate if local adaptation measures are necessary.

Carbon neutrality objective

The topic of climate change is high on the global agenda and safeguarding our planet and its resources is in line with our mission of Testing for Life. Eurofins considers its positive impact on the environment and humanity a priority. Eurofins further acknowledges its role as a global company to act responsibly by reducing its negative impact on the environment, and on the climate specifically. Eurofins acknowledges the need to limit the increase in global warming to well below 2 degrees Celsius (preferably to 1.5 degrees Celsius) as set out by the Paris Agreement in 2015.

Eurofins' leaders and Board set a public target in 2020 for the Group to become carbon neutral by 2025. At the beginning of 2024, Eurofins progressed to the next step and has committed to setting ambitious targets according to SBTi (Science Based Target initiative; https://sciencebasedtargets.org/) standards. This will include both targets for significant Scope 1 & 2 emission reductions as well as Scope 3 supply chain emission mitigations. Eurofins has to specify these targets, submit them to SBTi and get them approved by SBTi within a two years' time period.

Whilst carbon neutrality is a challenge to achieve in a decentralised organisation, measurement is the foundation of pursuing this goal. Quantifying Eurofins' greenhouse gas emissions (GHG) allows us to analyse our carbon footprint and to identify the best opportunities to launch appropriate reduction projects guided by sound data and a strategic assessment. Furthermore, it is imperative to monitor our emissions to be able to adjust where needed, and to track progress. The quantification of Eurofins' carbon footprint has resulted in the development of the Eurofins Greenhouse Gas Inventory.

The calculations conform to the ISO 14064 standard, the Greenhouse Gas Protocol and the European Emissions Trading Scheme (EU ETS / Directive 2003/87/EC).

Eurofins recognises the vital importance that the reductions in greenhouse gas emissions play in achieving our carbon neutrality goal. Eurofins companies are committed to measuring and reducing their carbon emissions. While efforts to compensate part of Eurofins' unavoidable carbon footprint are voluntary and not mandatory for our industry, they are a priority given the vital importance of reducing the speed of global warming.

2023 Highlights

- Emission reduction of almost 8% vs 2022 achieved.
- Carbon intensity tCO_2e/FTE reduced to 8.1 tCO2e/FTE by ca. 7.6% vs 2022 and ca. 18.5% vs 2019.
- Double digit reductions in absolute emissions and carbon intensity for heating, freight, chemicals and ICT purchases & own datacentre operations.
- Foundations laid with signing a PPA (Serbal solar Power Purchase Agreement) in Spain to significantly increase Eurofins' renewable electricity portion from 2025 onwards (76.000 MWh p.a., over 15% of Eurofins' consumption worldwide)
- In early 2024 Eurofins signed the SBTi commitment letter joining the growing group of companies setting ambitious science-based targets.

Eurofins leadership and the GSC Carbon Reduction team took many actions to advance and maintain our carbon footprint measurement and reduction initiatives in 2023 including:

- Continued to collect carbon footprint data covering >95% of Full-Time Employees (pro-forma) and ca. 75% of sites. The sites excluded from the CO_2 emissions measurement are very small sites (e.g., drop-off points, storage) that are considered immaterial and acquisitions from 2022 and 2023 that are not yet fully integrated. For last year's acquisitions this only concerns a very small number of companies and from this year mostly those acquired in the second half of the year.
- Working on improving and refining our carbon footprint accounting methods and analyses to identify the best reduction opportunities for each business and geography, particularly detecting what our biggest emission sources are for Scopes 1, 2 and 3. This also includes preparations for the upcoming CSRD reporting requirements applying from 2024 onwards.
- Providing detailed carbon emission reports to all National Business Line Leaders to increase visibility as to how each scope is impacting our overall carbon footprint and to facilitate efforts to establish measurable reduction strategies at the legal entity and site level. Results became visible e.g., in heating emission reductions of ca. 13% per FTE when many laboratories and offices implemented initiatives to more closely manage room temperature set points to save energy.
- The completion of the annual ESG review exercise (in addition to the operational financial budget activity) that requires quantifiable reduction targets for Scope 1, 2 and 3 CO_2 emissions.
- Launching a number of additional carbon reduction projects in 2023 together with our individual businesses including, but not limited to, renewable energy sourcing (e.g., Power Purchase Agreements (PPA), Energy Attribute Certificates/Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), Green tariffs), green commuting initiatives (e.g., carpooling, bike to work challenges, public transportation subsidies, on-site electric vehicle charging stations), solar panel installations, solar farms and more.
- Eurofins signed a vPPA (virtual Power Purchase Agreement) that will generate ca. 76.000 MWh annually of renewable electricity. This represents an important milestone on our path to Carbon Neutrality by 2025. It helps us to significantly reduce carbon emissions across the Eurofins network, ensuring that more than one-third of our addressable European footprint is powered by 100% renewable electricity. The solar field in Spain is expected to start production in early 2025 and the contract is signed for 15 years.
- Facilitating bi-monthly best practice sessions with the 150+ member team of local CO_2 Champions. Presentation topics in 2023 included organisational engagement (e.g., site sustainability programme expansion, leader and employee engagement, project management and communication, data collection and presentation, action tracking tools, sustainability governance), reducing consumption, and My Green Lab resources and certification opportunities.
- The continuation of a mandatory "Carbon Footprint Reduction" Training Module to educate all employees about the Eurofins carbon footprint reduction initiative and to provide ideas and guidance for carbon reduction projects.

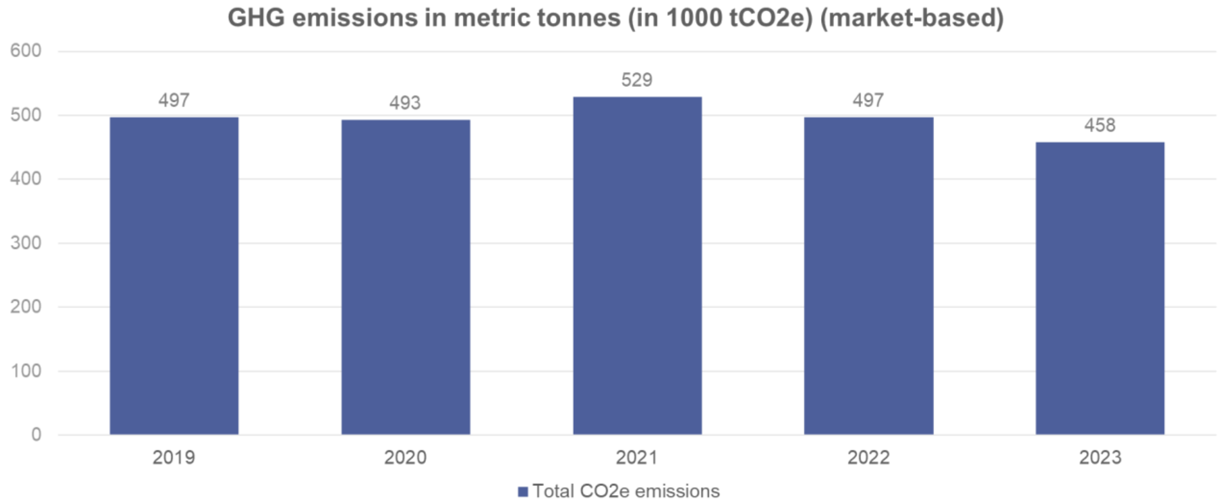
For the scopes not reported in 2022, CO_2 footprint data were also collected for the 2019-2022 period to present complete data for the full 2023 scope (>95% of FTE) for 2019 (base year), 2020, 2021,2022 and 2023. This results in the following scope changes compared to the data reported in 2022:

- Addition of emissions from companies acquired later during 2022 and early in 2023 for which data could already reliably be collected.
- Removal of emissions from companies that were divested.

The Greenhouse Gas Protocol (GHG) was used as guiding methodology for this carbon footprint measurement exercise. The operational control approach has been used to define organisational boundaries and consolidation criteria. All figures below refer to market-based emissions. All figures, including location-based emissions, are provided in the data tables on page 133. In accordance with the GHG Protocol (GHG) all figures relating to CO_2 are pro-forma, i.e., all units, including acquisitions, and the related FTE and revenues, are accounted for the period 1 January 2023 through 31 December 2023.

CO2logic, an external carbon footprint consultancy company, provided consultation for the methodology (according to the GHG Protocol) and the emission factors used for our 2023 carbon footprint and energy calculations.

Eurofins' overall 2023 emissions (covering >95% of Eurofins' FTEs worldwide) for Scopes 1, 2 and part of 3 have been determined as 457,527 metric tonnes of CO_2 equivalents. For the same scope, 2019, 2020,2021 and 2022 emissions were also determined. Refer to the graph below for total GHG emissions values for 2019-2023.



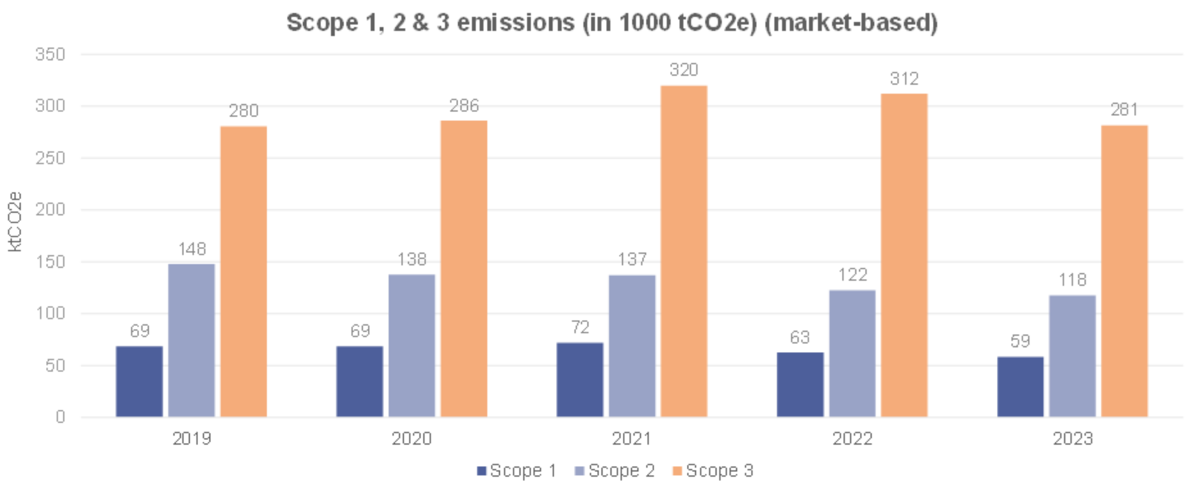
Scope 1 includes emissions from stationary combustion (heating on-site), mobile combustion (company cars) and fugitive emissions (refrigerants). Process emissions were determined to be immaterial. For the few units where process emissions were measured for regulatory requirements, they were deemed insignificant.

Scope 2 covers emissions related to purchased electricity and heating (off-site emissions, e.g., district heating).

In Scope 3 the following sources of emissions are considered: selected purchased goods and services (chemicals, Information and Communication Technology (ICT) purchases and Eurofins own data centres and cloud computing usage ("eWaste"), paper, water/wastewater), employee commuting, business travel, waste generated through operations, upstream and downstream transportation and distribution (freight), and fuel- and energy-related activities not covered in Scopes 1 and 2 (indirect emissions from electricity, heating and car fleet). Emissions from purchased goods and services have been mainly measured using the screening method and more detailed analysis is required to determine them more accurately. Capital goods have been excluded from the current inventory but will be considered in years to come. All other Scope 3 categories defined by the GHG protocol are estimated to cause none or immaterial emissions: upstream leased assets, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises and investments.

In 2023, Eurofins added the emissions from cloud computing (Azure and 365 usage) to the ICT purchases. These emissions result predominantly from indirect emissions as Eurofins' provider uses to a very large extent renewable electricity.

In 2023, Scope 1 emissions account for ca. 13% of all emissions, Scope 2 for ca. 26% and the examined Scope 3 categories for ca. 62%. The distribution by scope is almost identical to the data reported in 2022. Notably, Scope 3 emissions have been significantly reduced (ca. -10%) (specifically chemicals, freight, and ICT purchases).



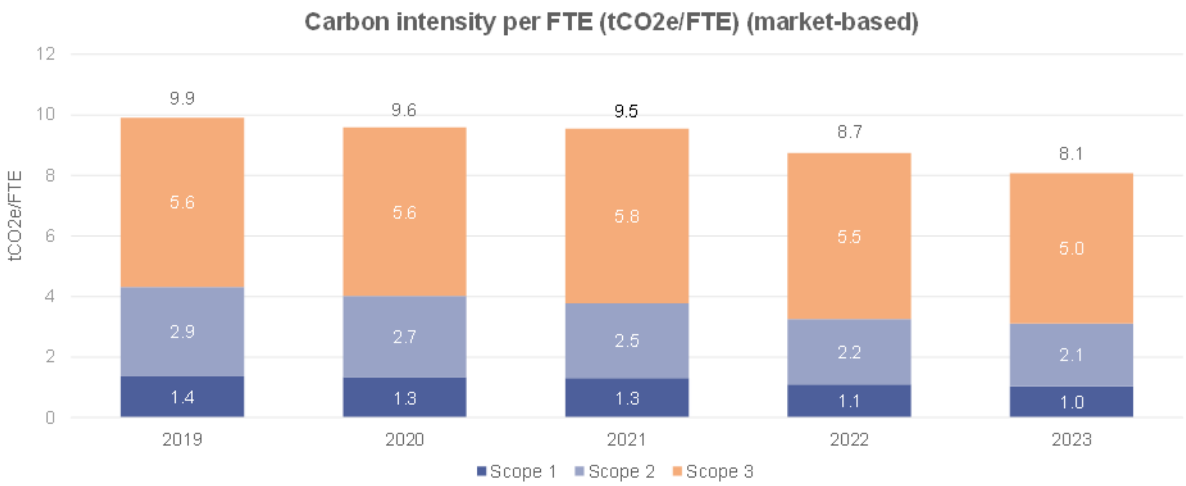
The largest single source of emissions was electricity (direct and indirect emissions), representing over thirty percent (32%) of all emissions. Other major emission sources listed in order of magnitude were purchased chemicals, employee commuting freight, and heating.

The relative emissions in 2023 for Scopes 1, 2 and 3 were approximately 8.1 metric tonnes of CO_2 equivalent per FTE (2022: 8.7 tons CO_2e/FTE) and could be reduced by 7.6%.

In comparison to the emissions data published in the 2022 report, the 2023 report:

- Covers acquisitions from later in 2022 and early in 2023.
- The coverage of number of sites is similar to 2022 with >75% of sites accounting for >85% of net floor area used (2022: ca 75% of sites and >85% of net floor area used)
- Is comprised of more accurate data (enhanced data collection tools and refined methodologies) for the current year. Data quality for earlier years is impacted by the availability of data in some cases resulting in more data points that had to be extrapolated (e.g., when it was not possible to obtain historic values for acquisitions). Methodologies and tools for data quality checks were further improved in 2023.

When analysing the evolution of the relative footprint per FTE, we observe a consistent reduction of Eurofins' CO_2 footprint over the past years with a 7.6% reduction in 2023 compared to 2022 and 18.5% compared to 2019 figures (8.1 tCO_2e/FTE 2023 vs 8.7 tCO_2e/FTE:2022 and 9.9 tCO_2e/FTE:2019).



Some items to note include:

- Lower chemicals emissions (ca. -0.15 tonnes CO_2e/ FTE vs 2022 and minor reduction vs 2019).
- Lower freight emissions compared to 2022 due to fewer time-critical shipments to other laboratories for COVID-19 related testing (ca. - 0.15 tonnes / FTE vs 2022).
- Lower heating emissions (ca. - 0.1 tonnes / FTE vs 2022) due to more closely managed temperature set points in many laboratories and offices to save energy and a mild winter in many regions.
- Lower emissions from employee commuting (ca. - 0.1 tonnes / FTE vs 2022):
- Lower emissions from ICT purchases (ca. - 0.05 tonnes / FTE vs 2022) as fewer laptops, tablets, servers and desktops, as well as fewer monitors were purchased compared to 2022.

- Business travel emissions increased (ca.+ 0.05 tonnes / FTE vs 2022) but remained below the 2019 level per FTE.
- Some variation between the countries and Business Lines could be observed. This will be used to identify improvement potential and inform target setting.

Target set at Group level achieved.

Eurofins achieved a 7.6% reduction in Carbon Intensity per FTE versus a targeted reduction for 2023 of 5% (market- based). For 2024, Eurofins targets a reduction to 7.8 tCO_2e/FTE, reduction by ca. 4%. A key part of our mid-term reduction is the negotiation of PPA agreements to increase our share of renewable energy.

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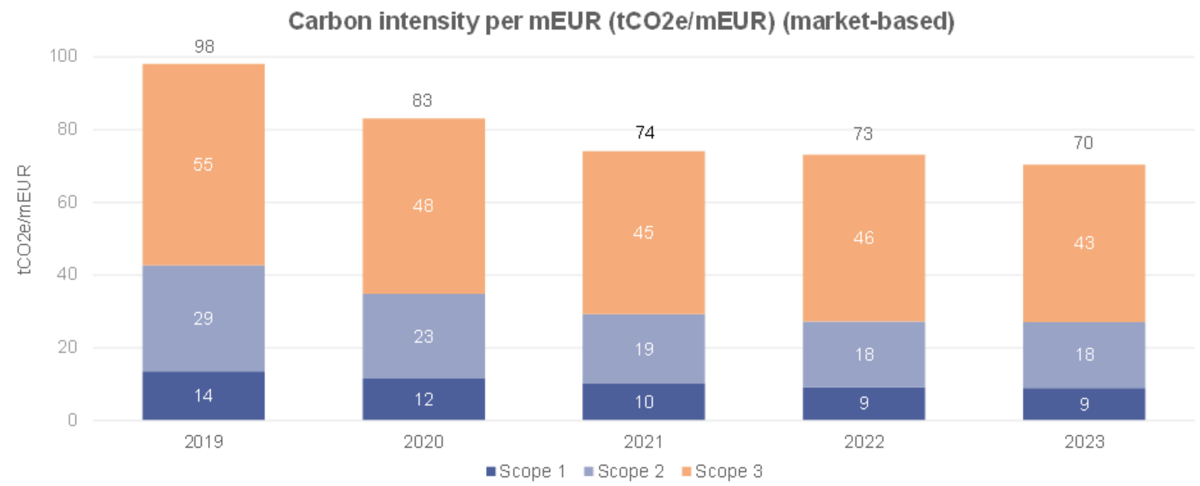
Carbon intensity by revenue decreased by 3.7% in 2023 at a lower rate compared to absolute CO_2 emission reduction as pro-forma scope revenues decreased compared to 2022. Over the last 4 years, period from 2019 to 2023, emissions in tCO_2e/€m decreased significantly by ca. 28% from 98 to 70. This indicates sustainable efficiency in our operations and advances made to reduce input required to generate revenues and growth.



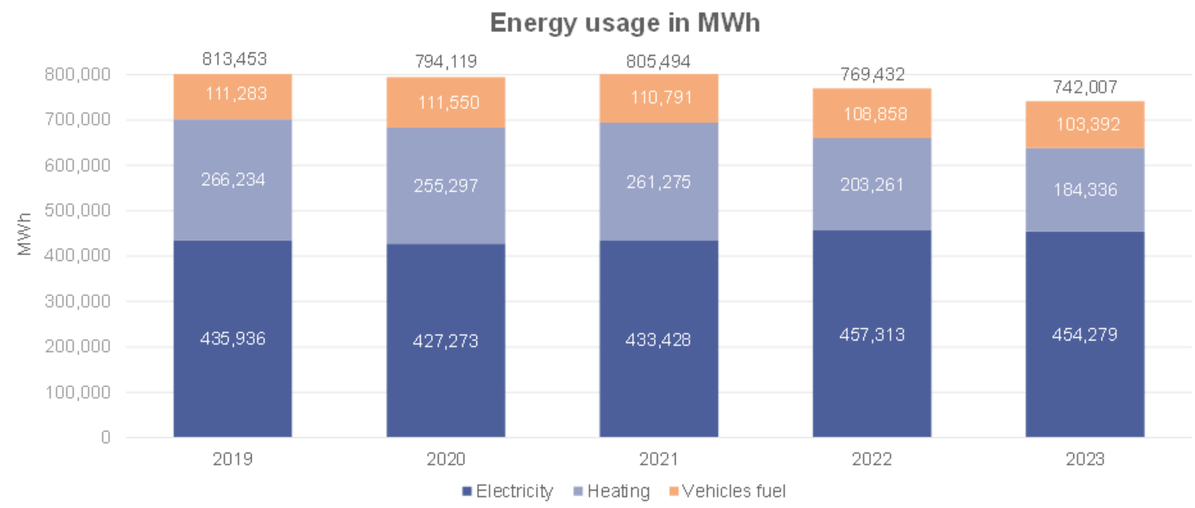
At the consolidated level, 2023 activities were focussed on advancing our reporting in preparation of CSRD requirements, signing Eurofins' first PPA, best practice sharing on energy saving and preparing SBTi targets. In addition, the target setting process was refined where operational managers set relative emission reduction targets for 2023 and 2024 in tons CO_2e/FTE. At a local level, many Eurofins laboratories have put ongoing sustainability programmes in place to reduce their carbon footprint. Examples of programmes include the purchase of renewable electricity, the promotion of CO_2-efficient commuting options (e.g., carpooling, biking, utilising public transport etc.), LED lighting conversions, and investments in renewable heating and electricity projects.

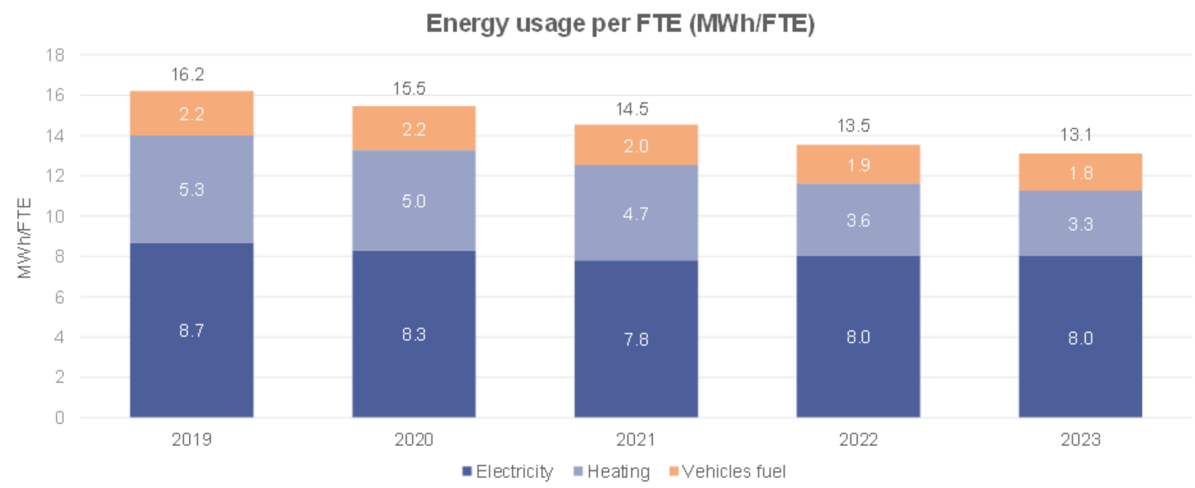
Eurofins' total energy consumption was reduced in 2023 by ca. 3.6% compared to 2022. Overall, ca. 742,000 MWh were consumed (2022: ca. 769,000 MWh). Total energy consumption per FTE was reduced by ca. 3.2% from 13.5 MWh/FTE to 13.1 MWh per FTE. The largest energy reduction was achieved for heating, where ca. 19.000 MWh less were consumed, a 9.3% reduction compared to 2022. Over the 2019 to 2023 period over 30% (over 80,000 MWh) heating energy could be saved annually.

From 2019 to 2023, electricity comprised over 50% of total energy consumption (61% in 2023), vehicle usage ca. 15% and heating ca. 25-35% (25% in 2023).

Sourcing renewable energy is the biggest lever to decarbonise emissions and Eurofins has significantly increased the portion of green electricity sourced for use in its energy mix from 8% in 2021 to 23% in 2023 (20% in 2022). Eurofins also consumed less electricity in 2023 in MWh (-0.7%) and MWh per FTE (-0.3%). Fuel consumption for vehicles was reduced by ca. 5% to ca. 103,000 MWh.

Beyond the focussed efforts to source more renewable electricity, additional local site energy reduction initiatives include converting to LED lights, behaviour changes in the laboratories and office areas (closing fume hood sashes when not in use, using light sensors where possible, turning off or unplugging IT equipment when not in use, etc.), monitoring default set temperatures in buildings for heating and cooling to increase efficiency, and purchasing energy efficient equipment. All these efforts contributed to the reduction of our overall energy consumption.

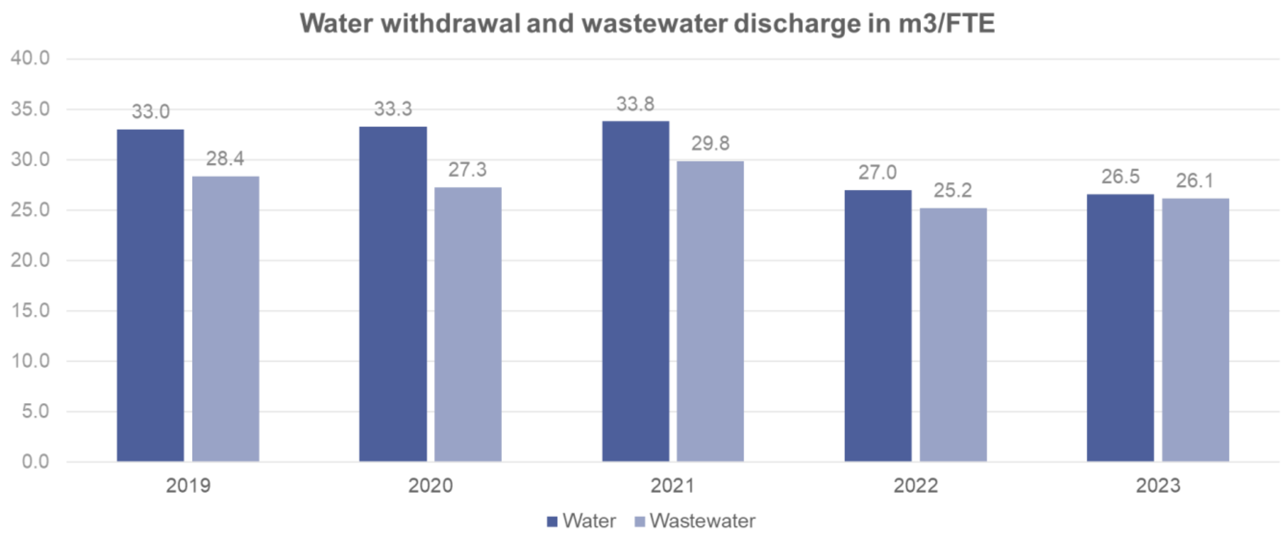




Water is a scarce resource and Eurofins companies have been working towards limiting the amount of water usage and water discharge. Total water withdrawal was ca. 1.5 Mio. m^3 (2022: ca. 1.5 Mio. m3). Over the period from 2019 to 2023, the water withdrawal per FTE was lowered by ca. 20% to ca. 26.5 m^3/FTE. The wastewater discharge was ca. 1.5 Mio. m^3 and relative output dropped 8% in the period 2019 to 2023 to ca. 26.1 m^3/FTE.

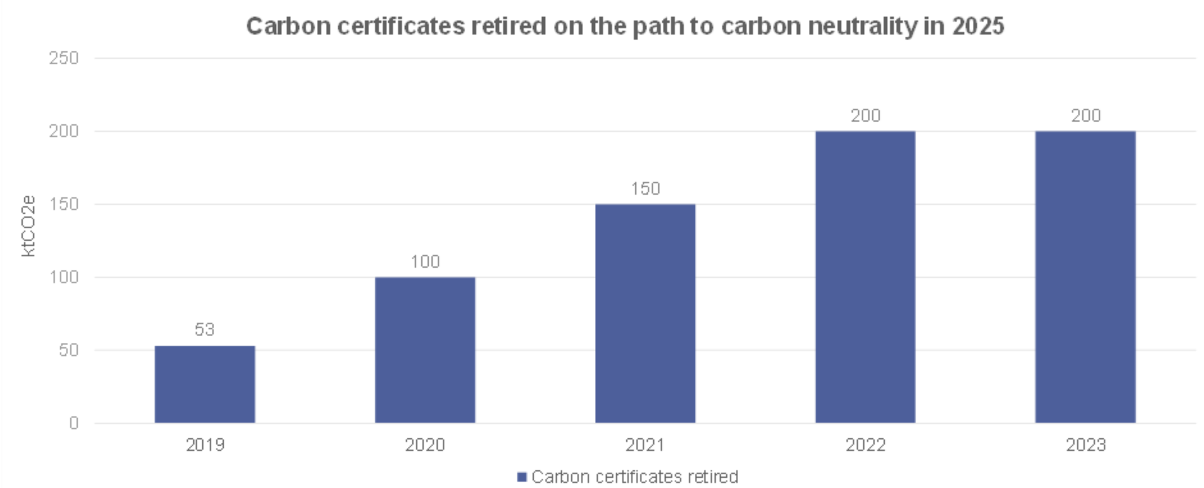
Water consumption is very low as almost all water withdrawn is discharged.

Some local site water reduction initiatives include the installation of water-saving toilets and low-flow faucets in restrooms, laboratory equipment that uses recirculating/closed-loop water systems, irrigation systems with sensors, landscaping with plants that do not require excessive watering and green building technologies to capture precipitation on rooftops for reuse in building cooling systems. These measures resulted in significant reductions in water consumption and wastewater discharge.



On its path to carbon neutrality by 2025, Eurofins offset part of the emissions caused by its operations. Eurofins retired 200,000 metric tonnes of carbon credits in 2023 (2022: 200,000 tonnes CO_2). The retired offsets fully cover the remaining Scope 1 and 2 emissions in 2023 (176,080 tonnes CO_2e). Eurofins is now tracking its carbon reduction activities by an annual bottom-up performance review of the previous year's carbon emissions, current year's targets and the to be set target of the next year. These targets are also included in the individual performance reviews of all Eurofins leaders and part of their variable compensation.

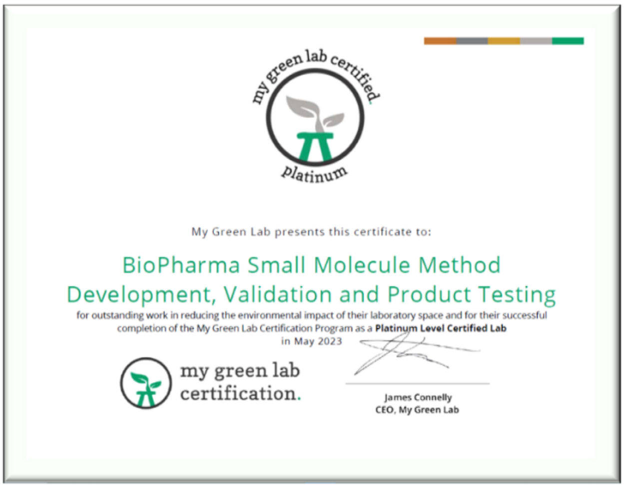
In addition to its investments in Livelihood Carbon Funds 2 and 3 ("LCF2" & "LCF3"), Eurofins has sourced the carbon credits it believes will be required for the mid-term to offset its emissions in Scope 1 & 2 so that it can reach its objective of carbon neutrality from 2025 onwards.



From 2025-2030, Eurofins will continue to refine the tools and approaches used, particularly for Scope 3 categories. Reduction initiatives are ongoing in all categories in particular in decarbonising electricity emissions, our largest emission category.

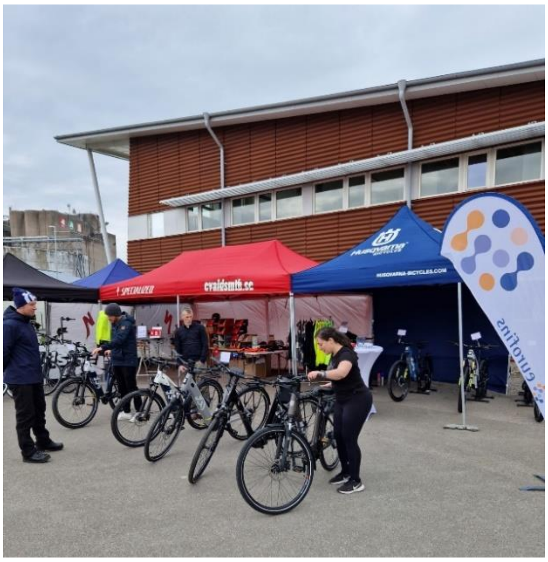
Eurofins Sustainability in Action – Case Study – "My Green Lab® certification"

Eurofins BioPharma Product Testing (EBPT) - Companies in the USA



In efforts to promote the initiatives of sustainability, Eurofins Lancaster Laboratories Inc. (ELLI) in Lancaster, PA launched a pilot to certify over 20,000 ft^2 of laboratory space dedicated to Pharmaceutical Finish Product Testing and the Small Molecule Method Development & Validation groups through My Green Lab® (MGL). MGL is a non-profit organisation with a mission to build a global culture of sustainability in science. The MGL certification process requires laboratory professionals to complete an initial assessment of the functions of their laboratories related to energy and water conservation, waste management, community, purchasing, and more. Following an education and action campaign, the laboratory staff completes a follow-up assessment that contributes to the final rating. These laboratories completed the final assessment in May 2023 and achieved a Platinum rating. Additionally, ELLI in Lancaster, PA and Eurofins BioPharma Product Testing Columbia, Inc, in Columbia, MO continue to expand their sustainability efforts and are in the process of certifying an additional 15,000 ft^2 of their laboratory space through MGL.

Eurofins Sustainability in Action – Case Study – "Biking to reduce commuting carbon footprint"



Eurofins National Service Center (NSC), Environment Testing, Biofuel & Energy Testing, Water Testing and Food & Feed Testing Sweden AB - Companies in Sweden

In an effort to support greener commuting methods, the Eurofins site in Lidköping, Sweden arranged a bicycle-themed event in April 2023. Local bicycle mechanics were invited to service employees' bicycles. 70 bicycles were serviced while employees carried out their daily tasks in the office or at the laboratory. In addition, employees were able to purchase cycling-related products such as helmets, cycling gloves, or even new bicycles at discounted prices. Electric bicycles were also provided for trial rides around the Swedish facility.

Eurofins Food & Feed Testing - Companies in Germany

Commuting is one the main carbon emission sources at Eurofins Food and Feed Testing laboratories in Germany. Therefore, promoting e-mobility, biking, and public transport as preferred means of transport for commuting is a key priority for the team that will contribute to reducing carbon footprint of the site effectively. In addition to 23 charging spots powered by 100% renewable energy for electric vehicles in place at the site in Hamburg-Harburg, charging spots for E-bikes were installed in 2023.

To promote biking, the site team has committed to an initiative by the European Union and the General German Biking Club (ADFC e.V) called “Bike-friendly employer”, which provides a framework with bike-friendly measures for employers. The business uses this framework as a guideline to continuously improve as a bike-friendly employer. At the end of 2023 the site was reassessed by the General German Biking Club (ADFC e.V) and improved from silver status, which they received in 2021 to gold status as a bike friendly employer.

GOLD
ZERTIFIZIERTER
FAHRRADFREUNDLICHER
ARBEITGEBER
Eine Initiative der EU und des ADFC

4.3.4 Energy and Waste Management

Eurofins companies take pride in our approach to both energy and waste management through our testing services and internal policies and practices. Every year, approximately 2.1 billion tonnes of waste are sent to landfills, and raw materials and manufacturing operations are a huge contributor. The impact is significant, with potentially toxic compounds degrading materials leaching into land, rivers, and oceans. Disposal of waste through landfills should be a last resort. A primary aim of Eurofins companies is to reduce or eliminate waste before seeking other solutions such as recycling, reuse, repurposing, energy generation, biodegradability, etc.

The Eurofins Consumer Product Assurance (CPA) 'Zero Waste to Landfill' programme helps companies to achieve their target of diverting 99% of waste away from landfills and towards more sustainable alternatives, such as by reusing, recycling, repurposing, or generating energy from this waste, or using biodegradable materials where possible. Through staff training and waste audits of manufacturing facilities, Eurofins CPA highlights how waste can be minimised, and the recovery and reuse of residual waste optimised.

Responsible manufacturers are increasingly trying to reduce the quantity of persistent materials (materials that do not degrade when disposed of) in their products, but sustainable alternatives have complex properties that require testing. Eurofins Consumer Product Testing laboratories measure and verify the end-of-life characteristics of products marketed as biodegradable, disintegrating, or compostable.

Additionally, it is vital to know whether the remains of biodegradation or disintegration release toxic or harmful chemicals when mixed with soil or other compost. Eurofins Environment Testing companies provide ecotoxicity testing to measure hundreds of different compounds that can be found in degradants, as well as analysing the response of plants and weeds to the degradant-compost mixture.

These Eurofins services enable companies to factor sustainability into their choice of materials early in the product design process, meaning fewer waste products and toxins end up in landfills and compost.

Specific to the handling of waste management within the Eurofins network of companies, local regulations for waste disposal and recycling are strictly adhered to. Many sites have local facilities management procedures that provide guidance for disposal based on waste stream (e.g., hazardous laboratory waste, non-hazardous waste, wastewater etc.) and recycling.

In addition, energy conservation is considered and encouraged in new building and laboratory design, modern and innovative equipment purchases, building project upgrades and behavioural changes. Many sites are actively converting to LED lighting, implementing on-site renewable energy generating projects and have recycling initiatives that go beyond what is required by their local districts and municipalities. Additionally, energy-efficient devices are a major consideration for individuals and businesses who want to purchase electronics. Eurofins Electrical & Electronics laboratories, part of the Consumer Product Testing network, perform energy efficiency testing in line with a broad range of national energy rating systems and power consumption limits, so that shoppers can consciously choose more sustainable products and reduce their carbon footprint. The Eurofins Electrical & Electronics business line also supports the renewable power energy industry by performing compliance testing for equipment and apparatus intended to be integrated into wind turbine generators, tidal and wave energy plants as well as solar and photovoltaic module design and safety qualifications.

Eurofins Sustainability in Action - Case study – "Innovative test methods achieve hazardous waste reduction"

Eurofins APAL Pty Ltd – Australia and New Zealand

In 2023, Eurofins APAL implemented MIR spectral scanning to provide accurate determination of Soil Organic Carbon (SOC) as an alternative to the SOC determined by the wet chemistry technique Walkley and Black. Over the past few years, they have been collecting spectral data on a wide range of soil types across Australia and building models to determine SOC using the Walkley and Black method as the wet chemistry benchmark. However, they are always striving to support their mission to provide high quality results with minimal negative impact to the environment.

In 2022, Eurofins APAL analysed over 60,000 Walkley and Black SOC tests. This resulted in over 12,000L of acidic dichromate waste that needed to be safely disposed of. Chromium (particularly hexavalent chromium) salts are toxic, carcinogenic compounds, and so limiting their use has significant environmental benefits, as well as the improved safety for laboratory staff.

The business' ambition through the implementation of MIR spectral scanning was to remove 1.5kg of chromium and 1 kilolitre (or 1.84 tonnes) equivalent of concentrated 98% sulfuric acid annually from their hazardous waste stream.

Since making this change, Eurofins APAL has reduced their waste relative emissions by 25%.

Eurofins Sustainability in Action - Case study – "Waste diversion"

Eurofins Foods Testing – Companies in the USA

Multiple sites in the Eurofins Foods Testing business line in the US are taking action to recycle more laboratory waste resulting in the diversion of waste from the landfill. This process is not only is better for the environment but also lowers Scope 3 emissions in the waste category. Examples include the placement of collection boxes to isolate single stream plastics (mainly plastic spatulas) and laboratory glove recycling (nitrile and latex gloves). The gloves are ultimately recycled and used to manufacture items such as composite flooring and park benches.

Finally, the site in Madison, Wisconsin utilises a bulk water softener salt delivery system that vacuum pumps salt into brine tanks which eliminates the need to manually fill plastic bags. The site received an Environmental Award from the vendor SaltCo. because this innovative solution resulted in 1,264 plastic bags being saved from disposal in the local landfill.

Eurofins Environment Testing Sweden AB, Eurofins Food & Feed Testing Sweden AB, Eurofins Biofuel & Energy Testing Sweden AB, Eurofins Water Testing Sweden AB, Eurofins National Service Center Sweden AB - Companies in Sweden.

The Eurofins teams in Lidköping, Sweden have placed compost containers in their canteen, go gather food waste for composting that can be converted into fertiliser. The compost material is allocated into small bags and employees who want fertiliser pick up a bag and use it for vegetables and flowers. The site has lowered its waste disposal costs and at the same time reduced its carbon footprint through this initiative. The lovely flower in the photo has grown and flourished thanks to Eurofins compost.

4.3.5 Responsible Consumption of Scarce Resources

GRI Standard/Disclosure: 303-1, 304-3

Eurofins is extremely aware of the impact that excessive consumption has had on our planet. Threats to biodiversity and access to clean water are topics considered with extreme urgency in countries all over the world. The United Nations continues to call on corporations and individuals to take action to find better ways to reduce consumption in order to protect the precious resources that sustain life. The UN reports the following points for serious consideration and action:

> "A recent UN report on biodiversity found that around 1 million animal and plant species are now threatened with extinction, many within decades, more than ever before in human history."[1]

> "Terrestrial ecosystems are vital for sustaining human life, contributing to over half of global GDP and encompassing diverse cultural, spiritual, and economic values. However, the world faces a triple crisis of climate change, pollution and biodiversity loss. Escalating trends of forest loss, land degradation and the extinction of species pose a severe threat to both the planet and people."[1]

> "Despite progress, 2.2 billion people still lacked safely managed drinking water services, 3.5 billion people lacked safely managed sanitation services, and 2.0 billion people lacked basic hygiene services in 2022" [2]

> "Only 0.5 percent of water on Earth is useable and available freshwater." [2]

Sources: ([1]https://www.un.org/sustainabledevelopment/biodiversity/ [2]https://www.un.org/sustainabledevelopment/water-and-sanitation/)

Effective management of scare resources and the implementation of meaningful conservation measures will be critical in order for our society to protect the resources that we all depend on. It is imperative that organisations continue to find better ways to achieve economic growth while avoiding environmental degradation.

Multiple Eurofins Business Lines carry out testing services that help to provide innovative solutions for monitoring quality and maximising output of our natural resources and food sources.

Many Eurofins companies are taking local action to conserve water and create healthy habitats to foster and protect biodiversity.

Specific to protecting biodiversity, local site activities such as planting trees/hedgerows and implementing green infrastructure (e.g., rain gardens, green roofs, planting native shrubs and wildflowers to replace grass and encourage pollinators, creation of riparian buffer zones if water sources are on-site etc.) are all actions currently being taken at various Eurofins sites. These actions not only provide a healthy habitat for small mammals, birds, insects and aquatic life who share our spaces but also sequester carbon and filter out pollutants that can contaminate water.

Specific to the responsible use of water, local site water reduction initiatives include installation of water saving toilets and low flow faucets in restrooms, laboratory equipment that uses recirculating/closed-loop water systems, irrigation systems with sensors, landscaping with plants that do not require excessive watering and green building technologies to capture precipitation on rooftops for reuse in building cooling systems. These initiatives all result in significant water conservation opportunities.

Refer to the Energy and Waste Management section on page 83 for more information about energy conservation and waste reduction activities at Eurofins.

Eurofins Sustainability in Action – Case Study– "For a better tomorrow, plant more trees today"

Eurofins Environment Testing and Food & Feed Testing - Malaysia

In July 2023, Eurofins companies in Malaysia demonstrated their commitment to sustainability measures by mobilising volunteers from two Business Lines, Environment Testing and Food & Feed Testing, for a mangrove tree planting activity with the motto 'For a better tomorrow, plant more trees today'. The event took place in Pusat Pendidikan Kecil Hutan Paya Laut, Nibong Tebal, Penang, Malaysia and was organised in collaboration with the Penang Inshore Fishermen Welfare Association (PIFWA). The Eurofins teams also welcomed guests from Eurofins Mechem Pte Ltd.

Mangroves are a group of trees and scrubs that are found in coastal intertidal zones. These plants serve as carbon sinks, capable of storing up to four times more carbon than their tropical forest counterparts. Their uniqueness lies in their intricate web interactions with other ecosystems. Mangroves provide a sanctuary for an array of species, ranging from marine life such as fish, crab, shellfish and sea turtles to various bird species. The habitat mangroves serves as a critical nesting, breeding and nursing ground for the local wildlife, enriching the biodiversity of the region.

Eurofins teams in Malaysia were proud to come together to plant hundreds of mangrove saplings. Together, they contributed to creating a greener environment and protecting biodiversity.

4.4 Social

GRI Standard/Disclosure: 2-8

4.4.1 Diversity, Equity and Inclusion

GRI Standard/Disclosure: 405-1

Eurofins' mission is to contribute to a safer and healthier world through innovation, high-quality work, and creating opportunities for employees in a sustainable way. The commitment and growth of an inclusive and equality driven workplace culture is directly connected to this mission.

For Diversity, Equality, and Inclusion (DEI) efforts to be sustainable, it is critical that Leaders of Eurofins Companies actively support and drive change in their scope. In 2019, Dr. Gilles Martin, CEO, announced the launch of what is known as Eurofins Equality Driving Excellence (EDE). His vision, along with the Board of Directors and Group Operating Council, is to see that all Eurofins Companies and all their employees are advancing excellence through diversity, equity, and inclusion in their business practices and workplace culture.

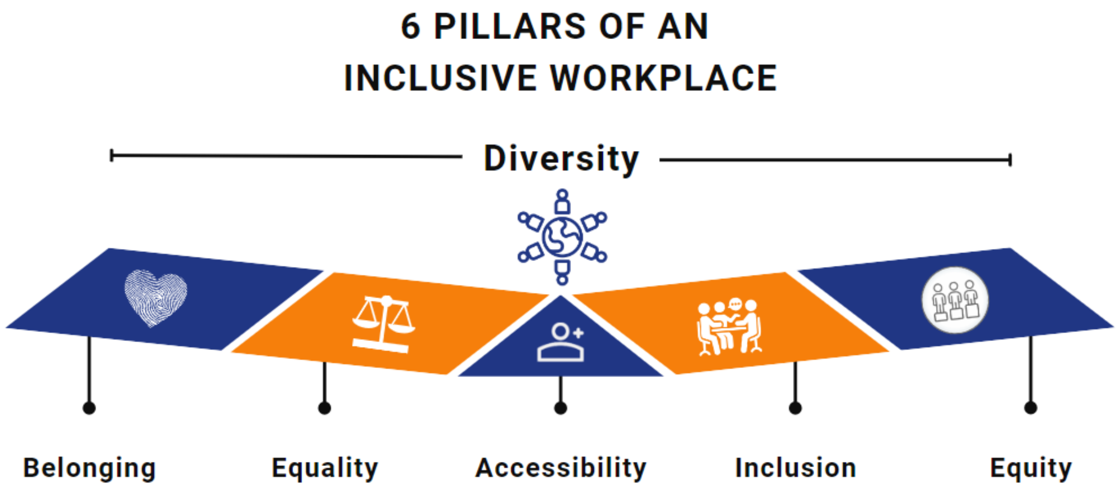
All Eurofins companies adhere addition to the Core Compliance Documents. The priorities of the EDE are aligned with these documents and are also determined by our duties as a UN Women Empowerment Principles Signatory. It is a priority of all Eurofins companies that we work to ensure Eurofins is a safe employer for all current and prospective employees, our work in this regard continues to be recognised, with Eurofins being named a "Leader in Diversity" by Financial Times and Statista for a 3rd consecutive year.

See relevant Core Compliance Documents below.

- The Eurofins Group Modern Slavery Statement
- The Eurofins Group Equal Opportunities and Fair Employment Policy
- The Eurofins Group Health and Safety Policy
- The Eurofins Group Policy on Ethical Behaviour at Laboratories (with Examples of Prohibited Behaviour and Information about Whistleblowing Channels)
- The Eurofins Group Policy on Ethical Behaviour during Audits, Inspections and other Offsite Operations
- The Eurofins Group Supplier Code of Ethics

Unity in Community

EDE works to advance diversity, equity and inclusion throughout all companies in the Eurofins network, and brings together Eurofins employees to work towards this goal. Global efforts then empower regionally specific best practices. In 2023, EDE launched ***Unity in Community*** as its theme to unite diverse communities at the global and local levels to further progress equality and inclusion. The Unity in Community initiative comprised events, trainings, and projects to contribute to our diversity efforts. Throughout 2023, Eurofins EDE focussed on 6 pillars to build an inclusive workplace community: Diversity, Belonging, Equality, Accessibility, Inclusion and Equity.



Eurofins leaders and employees embraced the ***Unity in Community*** theme through efforts ranging from employee volunteering, community outreach, celebrating diverse holidays, and introducing inclusive ways to honour and respect our colleagues from all their diverse backgrounds.

The EDE carried our live trainings include events called Equality Conversations, EDE Leadership Training, and Roundtable events. Equality Conversations are virtual sessions that are intended to help develop shared language, employee engagement, and discussions on a variety of diversity-related concept. The EDE Leadership Trainings are specifically designed to target current and prospective leaders within the Eurofins network who are looking to implement practical ways to advance equality within their scope. Lastly, Roundtable events bring together panels of Eurofins Companies employees or external speakers who will discuss their perspective on workplace inclusion, personal career paths, and their hopes for a more equal and equitable future.

EDE is committed to efforts to bring together all employees of Eurofins companies recognising all aspects of diversity to drive excellence through equality and inclusion. Below is a list of the topics that were covered throughout the 2023 year in alignment with its 6 pillars of focus:

Equality Conversations

- Diversity: Building an EDE Community
- Belonging: Community and Belonging
- Equality: From Awareness to Action - Building a Culture of Equality
- Accessibility: Beyond Limitations - Exploring Workplace Accessibility and Empowering Diverse Talent
- Inclusion: Unconscious Bias in Recruiting
- Equity: Reimagining Workplace Equity

EDE Leadership Trainings

- Belonging: Unleashing the Power of Belonging
- Equality: Power of Allies - PRIDE
- Accessibility: Leading with Accessibility

- Inclusion: A Key to Workplace Success
- Equity: Using Equity to Counteract Unconscious Bias

Roundtables

- Breaking the Glass Ceiling for all
- Men's: Breaking Barriers for All

Eurofins becomes a UN Women Empowerment Principles Signatory

In December of 2022, Eurofins became a signatory of the UN Women's Empowerment Principles (UN WEPs), joining over 8500 companies worldwide. As a signatory of the WEPs, Dr. Gilles Martin's, CEO, indicated a commitment that Leaders at all Eurofins Companies advance equality for women within their scopes. As a decentralised organisation that values the importance of entrepreneurship, creating a network of companies who are committed to aligning with the UN WEPs is a priority.

The 7 UN WEPs Principles are intended to help implement practices and processes to implement to help build more equity for women in the workplace. In 2022, the UN published the "Progress on the Sustainable Development Goals: The gender snapshot 2022" which stated that it would take close to 300 years for the world to remove discriminatory laws and close gaps in legal protections for women and girls. In addition, the report published that 1 in every 3 managers or supervisors are women, and that at the current pace of change parity will not be achieved for another 140 years. Using the UN WEPs principles as a guide to help combat any forms of inequality or discrimination and forward gender parity are a high priority for Eurofins.

Supported by Senior Leaders, in collaboration with the Global Equality Driving Excellence (EDE) Council, local initiatives, and following the roadmap established by the United Nations Women's Empowerment Principles (UN WEPs), Eurofins consistently implements measures to bridge the gender gap across our network. Throughout this report, Eurofins reaffirms its commitment to these principles by featuring the respective icons that symbolise our alignment with the UN WEPs.

Continued Focus on Measurements

Eurofins teams carry out specific recruitment outreach to diverse demographics to increase the diversity of talent pools to select the most qualified candidates for all positions. The same approach is followed for internal mobility.

Eurofins' Board of Directors was expanded during 2021 and currently comprises a majority of independent, non-executive directors (five) alongside two executive directors. These recent appointments have also resulted in continued gender parity at Board level.

In addition, Eurofins continues its commitment to increasing gender equality at the most senior executive leadership level. Eurofins made significant strides in the 2023 year at the most senior level of leadership and the Board has continued to maintain gender parity. Please see chart below for percentage of women at all levels of leadership.

Note: Eurofins is comprised of approximately 57% women in total. Approximately 46% women are represented in all levels of leadership combined (e.g., GOC members, Regional Business Line Leaders, National Business Line Leaders, Business Unit Leaders, and all other leaders).

Table 5: Percentage of Women at all levels of Eurofins leadership

Percentage of Women	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Board of Directors [1]	43%	50%	50%	50%
GOC – (incl CEO) and Regional Business Line Leaders [2]	18%	21%	18%	21%
National Business Line Leaders and Business Unit Leaders [2]	30%	30%	30%	34%
Other Leaders [2],[3]	N/A	49%	50%	50%
All Eurofins Companies' Employees (Incl. all leaders) [2],[4]	56%	56%	55%	57%

Footnotes

[1] Based on the information received from the Company Secretary.
[2] Based on Gender/Salutation sourced from identity lifecycle management database.
[3] Other leaders: Eurofins Employees who have at least one Employee as a direct report (excluding Interns) and who do not belong to any other category of Leaders (Board of Directors, GOC, Regional Business Line Leaders, National business Line Leaders or Business Unit Leaders).
[4] Includes apprentices, interns, temporary workers, and self-employed managers. Excludes external consultants.

Cultivating Inclusive Leadership Through Mentorship

In an effort to help provide mentorship for high potential future and current Leaders, in 2021, the EDE has developed and launched a global Leadership Mentor Programme that invites all Eurofins companies across all countries to participate. This programme is designed to help give current and prospective Leaders an opportunity to be mentored by a senior leader within the Eurofins Network. When looking at the binary gender breakdown, women were progressing into Senior Leadership roles at a slower pace than men. The Leadership Mentor Programme looked to confront this.

Since the programme has launched, over 600 current and prospective Leaders have participated as mentors or mentees. From 2022 to 2023, there has been an increase in the participation of underrepresented groups, with a 5% increase in mentors and a 30% increase in mentees from diverse ethnic and racial backgrounds. Additionally, there has been 36% increase in the number of women serving as mentors and a 16% increase in female mentees. Since 2021, across the board, the overall programme satisfaction for mentors has increased from 4.1/5 to 4.5/5 and mentees satisfaction has increased from 4.2/5 to 4.5/5. Overall partnership success which has maintained at a 4.5/5 for mentors and 4.8/5 for mentees since the programme's inception.

This programme is intended to help give prospective and current leaders mentoring to support them to succeed. As a decentralised organisation, this provides unique opportunities for Eurofins Companies employees to collaborate with colleagues across the world and learn from each other's experiences. Here is Karolina Jaworska who is the Procure to Pay Group Process Expert, Eurofins GSC, Poland sharing her experience in the EDE Leadership Mentor Programme.

Global Equality Driving Excellence (EDE) Council

An Equality Ambassador has been nominated to represent each of the Business Lines within the Eurofins network. These individuals collaborate closely with Senior Leaders, HR Partners, and Equality Champions to actively promote and advance equality, as Global Equality Driving Excellence (EDE) Council. This network of Global EDE Councils comprises 70 dedicated members, each representing their specific scope.

The primary function of Equality Ambassadors is to support the Equality Driving Excellence (EDE) objectives set forth by our Senior Leaders. Their role extends beyond this, as they are also tasked with fostering grassroots initiatives in their local areas. This approach aims to ensure a comprehensive, two-fold strategy, encompassing both top-down and bottom-up perspectives in our pursuit of equality and inclusivity.

North America

"Women in Science and Entrepreneurship"

(Eurofins Beacon Discovery, USA)

Equality Ambassador and Director of Operations Erin Sanabria, started a conversation on the challenges and opportunities for women pursuing careers in biotechnology that led to the development of a new Employee Resource Group (ERG). ERGs are employee-led groups that aim to foster a diverse, inclusive workplace aligned with the organisations they serve by building a community network of volunteer members, usually serving specific underrepresented groups. The new Eurofins Beacon Discovery ERG, WISE (Women in Science and Entrepreneurship), meets monthly to discuss career paths, leadership mentoring, and the challenges that women face balancing their personal and professional lives. This provides a convenient and welcoming environment for women and allies to express themselves and their ideas as well as provide feedback on where improvements are needed in order to foster a more equitable workplace.

"The Lead – Local EDE Newsletter"

(Eurofins PSS West Point, USA)

The mission statement of the Eurofins PSS West Point, PA chapter of the Equality Driving Excellence Committee is to create an inclusive workplace environment where all employees feel safe, valued, and respected. To continue this effort, the Committee began a monthly newsletter to showcase and inform colleagues on the work being done on site. It is generally understood that individual differences make a stronger team, and this document, as well as forthcoming volumes, serves as a resource to highlight the diversity of identities and ideas present within teams. The Committee chapter seeks to empower each employee by providing resources and education on the vast aspects of diversity, and to bring colleagues together to celebrate human differences through various work. This October, the first volume of a new local EDE Newsletter was shared, celebrating and highlighting Hispanic Heritage Month. Beyond the sharing of current updates and celebrating inclusive holidays, newsletters also serve as a source of inspiration for others to get involved or propose additional resources and events.


Eurofins PSS Equality Driving Excellence-3063

October 10, 2023
Volume 1, Issue 1

The LEAD

(Living Empowered by Advancing Diversity)

Hispanic Heritage Month

HISPANIC

I was thrilled to write a bit about National Hispanic Heritage Month, given my own Hispanic/Latina

LATAM and South America

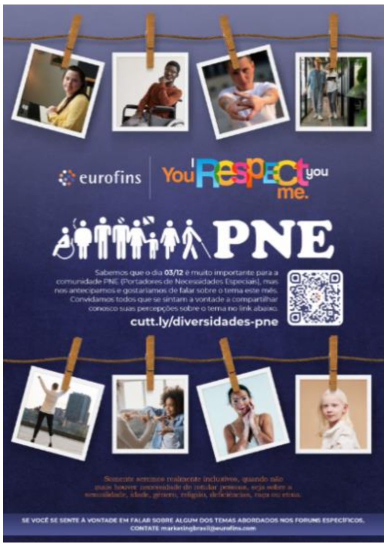
"Bee Talk: Mulheres na ciência"

(Employees of Eurofins Companies in Latin America)

Roundtable events and similar initiatives have a profound influence within organisations, shaping a culture of diversity, equity, and inclusion that extends beyond their immediate impact. In March 2023, colleagues in Latin America held a special event, called Bee Talk: Mulheres na ciência. Named after the collaborative team working skills of bees and to promote 'bee-ing' yourself, the event was an opportunity to celebrate World Day of Girls and Women in Science and International Women's Day. Both occasions focus on promoting and advocating for women's equal opportunities for leadership at all levels and the discussion of gender disparities in societal and workplace norms. Employees of Eurofins Companies in LATAM gathered for a virtual Women's Roundtable of scientists to discuss their professional careers in the industry. During this event, they got to know about the academic and professional trajectory of each panelist and hear about the experiences they have faced along the way. Women's Roundtables and similar initiatives bring together colleagues and provide space and time to discuss diverse perspectives, build networks and mentoring opportunities, and provide leadership development opportunities for not only panellists but audience members as well.

"I Respect You, You Respect Me - Disability"

(Employees of Eurofins Companies in Latin America)



Highlighting disability and accessibility at work is of paramount importance at Eurofins Companies. Leandro Reis, an Equality Ambassador of LATAM, and team hosted a virtual training which highlighted diversity and accessibility issues during March of this year. Disability and accessibility discussions and initiatives, such as these sessions conducted by Eurofins Companies employees, play a crucial role in fostering an inclusive environment and ensuring that employees of all abilities have equal opportunities. During their local sessions, they were able to discuss and share experiences on how to become better disability allies as well as helpful resources currently in place within the Eurofins Network. The sessions also provided a platform to share experiences and insights, fostering greater awareness and empathy among colleagues for concerns surrounding accessibility in the workplace. This sharing of personal experiences can lead to a deeper understanding of the challenges that individuals with disabilities may face daily, helping to dispel myths and misconceptions. By emphasizsng disability and accessibility at work, Eurofins Companies employees are taking crucial steps toward creating a more inclusive, empathetic, and equitable workplace. These discussions promote a workplace culture that values diversity and fosters innovation, ultimately making the organisation more resilient and forward-thinking.

Europe

“The Birchwood Park Duck Fest – Equality Duck”

(Eurofins Forensic Services, UK)

Volunteering at local charity events is a powerful means through which Eurofins Companies can actively embrace Diversity, Equity, and Inclusion (DEI) values, engaging with their communities and fostering a more inclusive and empathetic workplace. The Birchwood Park Duck Fest is a community event held annually to celebrate and support local charities and initiatives. The festival's proceeds are donated not only to wildlife preservation initiatives, but to other charity efforts that vary each year. This year, Eurofins Forensic Services participated with their ‘Superhero Equality Duck’ to raise money for a local organisation, the Walton Lea Partnership. The Partnership supports learning, training and work experience activities for young people and adults with learning disabilities in Warrington and surrounding areas. Through such initiatives, colleagues are able to connect DEI with local community, making a tangible impact by supporting nearby initiatives such as the Walton Lea Partnership while connecting this increased empathy and understanding to workplace actions that foster inclusivity from various angles.

“Respecting one another – pronoun badges”.

(Eurofins Forensic Services, UK)

At Eurofins Forensic Services, to align with the goal and desire to be as inclusive as possible, the site has recently introduced pronoun badges. Employees can choose to wear pronoun badges to let colleagues and visitors know their preferred pronouns. This action to increases the normalisation of the concept and highlights the value of personal pronouns. Using correct pronouns is a fundamental aspect of treating individuals with respect and dignity. Pronoun badges help create a more gender-inclusive environment by allowing individuals to express their gender identity. They also encourage dialogue and learning, contributing better understanding on gender and pronoun diversity as well as cultural norms surrounding gender. Pronoun badges signal to all that Eurofins Forensic Services, UK values diversity and is committed to creating a respectful inclusive workplace.

Celebrating Vietnamese Women’s Day

(Employees of Eurofins Companies in Vietnam)

Vietnamese Women’s Day is a celebration that marks a pivotal moment in time for the expansion of women’s rights and opportunities in Vietnam. This is celebrated on 20 November to commemorate the first time an independent organisation for women could legally operate and when society openly supported and encouraged women to participate in the workplace, government, or other roles in society. Each year, it provides the opportunity to celebrate how far women’s rights have come and also acknowledge the work still to do. It is part of tradition for women to be celebrated through flowers, sharing stories of women’s success, and even to incorporate travel and other surprises for this celebration.

Our colleagues in Vietnam honored the incredible women in their team during a day full of surprises. Women team members received flowers, and everyone enjoyed cake together. They celebrated the occasion with a fun sports event and an amazing party complete with a band playing live music.

4.4.2 Employment Creation

Global Headcount figures

The Eurofins network total number of employees has continued to grow during 2023, driven by both extensive recruiting activities and new acquisitions. Total headcount at the end of 2023 was 61,798, an increase of 20.0% since 2020.

Table 6: Total Headcount split by geographical region

Region	2020	2021	2022	2023
Europe	31,111	34,258	34,972	35,401
North America	12,538	13,460	14,503	14,469
Rest of World	7,867	10,274	11,904	11,928
Grand Total	**51,516**	**57,992**	**61,379**	**61,798**

Hiring for the future

At Eurofins, we believe that our employees and leaders are the true engine behind our success, allowing us to be a global leader in analytical testing services.

Attracting great, diverse talent is a key strategic objective for us. Particular focus is given to creating opportunities for students, who will become our next generation of leaders. The various Eurofins Talent Acquisition Teams are playing a critical role in hiring candidates who share our values, model our Leadership Charter and enrich our diverse teams with unique skills.

Joining Eurofins means choosing a highly decentralised network of independent Companies that protects and nurtures individual entrepreneurship and puts increasing efforts into ensuring all employees and Leaders are well equipped to perform in their role and to pursue their career aspirations within our network. As a result, we have expanded the number of local and global initiatives and tools supporting their professional growth.

We target offering our employees and leaders with lifelong learning opportunities within a healthy working environment. We strive to provide a positive candidate and Employee experience during the entire employment lifecycle.

Inclusive recruitment processes

Since 2022, various Eurofins Talent Acquisition teams, together with the Equality Driving Excellence (EDE) team, worked on actions to ensure that our recruiting process promotes inclusivity and diversity. It is part of Eurofins companies' ambition to be equally attractive to all type of candidates, independent of gender identity, race, or age and therefore avoid discrimination of any kind.

Workshops and trainings have been organised and tools have been created to ensure diversity is front and centre in all of our recruitment processes. Since 2022, a facultative "Gender Identity" form was included in our recruitment process in countries where legally compliant to do so, allowing candidates to self-declare their gender identity (male, female, non-binary, other or prefer not to disclose). This will facilitate measuring our performance with regards to increasing diversity in our hires. Together with our recruiters, we have revisited our selection criteria to ensure that, while respecting the spirit of our Leadership Charter; they appeal and adapt to a diverse set of candidates and leadership styles.

Over the period, trainings have been developed to support recruiters mitigate general bias with a dedicated focus on gender equity during the recruitment process (such as job ads biased language and candidates' assessment trainings). Additionally, we have been training our recruitment team to also address this topic with our hiring managers, promoting awareness and sharing their knowledge to help our main stakeholders to be mindful about this bias so they work to mitigate it, and we ensure the topic is tackled not only in the attraction and HR assessment phase but throughout the full recruitment process.

To take it one step further, in 2023 we undertook a deep dive analysis into our job ads beyond the wording, to also ensure their format is gender compliant (such as minimising bullet points and avoiding excessive requirements). Since then, we have been monitoring closely our ads to ensure these best practices are put in place by our recruitment teams. This commitment reflects our dedication to creating job advertisements that are equally appealing to all genders.

Below are some examples of our recruiting initiatives targeting new graduates specifically.

Eurofins Connect

In November, Eurofins held 3 editions of its flagship virtual Campus recruiting event, Eurofins Connect, in Europe, Asia & US. Eurofins Connect aims to create brand awareness, promote Eurofins' uniqueness and diversity across target universities, inform young talent of the many career opportunities at Eurofins, and attract top candidates to open positions in the participating countries and Business Lines. Altogether, the three events attracted more than 650 students, from diverse backgrounds, such as Science, Business, Finance, or Engineering. The students had the chance to learn more about Eurofins' activities and career development opportunities by attending presentations, showcasing Eurofins' expertise in various fields. The virtual events concluded with a careers-fair-style session, during which participants were able to talk directly with recruiters and young graduates from the different regions.

Top Graduate Programme Eurofins IT Delivery Centre India

The annual Top Graduate Programme at Eurofins IT Delivery Centre in India continues to cultivate a fresh wave of exceptional talent. This year, in 2023, we welcomed 29 graduates from a select pool of 4 esteemed universities across India.

In a shift from the virtual recruitment of the past, our campus recruiting sessions were held in-person, allowing us to connect more closely with the candidates and facilitate meaningful interactions.

The selection process remained rigorous, featuring a coding test followed by meticulous technical and managerial interviews, ensuring that the chosen candidates were a perfect match for our organisation.

Top Graduate and Leadership Programme Netherlands

(Food & Feed Testing, Agro Testing, Environment Testing, BioPharma Product Testing, Forensic Services, IVD Clinical Solutions Netherlands, Group and National Service Centres)

Eurofins companies of several Business Lines in the Netherlands successfully implemented a local two-year Top Graduate Programme beginning in 2021. The Business Lines hire fresh graduates from leading Dutch universities to develop leaders for the future. These candidates have the opportunity to work on strategic projects for Eurofins Companies in Netherlands. Currently they are employed in 7 different Business Lines as well as in our Netherlands NSC. In 2023 the scope of the programme was extended to include the Eurofins Campus in Nazareth (BE). The team behind the programme continuously strives to optimise the training and development programme to give the candidates the best experience and propel their careers within the Eurofins network. The first candidates graduated the programme and took up positions including Operations Manager, Integration Manager and IT Project Manager

Fast Forward European Graduate Programme

Sponsored by our Environment Testing and Food & Feed Testing Business Lines in Europe, we have welcomed new participants to the Eurofins' Fast-Forward European Graduate Programme in Q3 2023. After a very selective recruiting process and successful onboarding in Autumn 2022, our first group of participants successfully achieved their first rotation and are now leading new projects in the Eurofins network. Over their first 8-month long project, they had the opportunity to work on a variety of projects such as laboratory integration support, automation and process improvements, method optimisation, and data engineering among other topics.

A third edition of the programme is being prepared for launch, which will be initiated when the current programme concludes.

4.4.3 Human Capital Development

GRI Standard/Disclosure: 404-2, 404-3

Supporting the Development of our employees

Creating opportunities for our employees is part of the Eurofins' mission. "Hire the best: attract, develop and retain star performers" is one of the 12 key behaviours and competencies expected from Eurofins leaders. Eurofins leaders put a lot of effort into empowering our employees to create an environment in which everyone can perform, grow, contribute, and enjoy work. We believe in the importance of identifying talented and high performing employees, in developing their skills and in assigning them to roles in which they can contribute at their best. We also develop a consistent pipeline for the most critical roles in our network. We have the ambition to constantly improve how we assess and develop our internal talents. For instance, 67% of the Food US laboratory leader positions opened in 2023 have been filled with internal candidates and several high potential employees took positions in a different geography and business lines to continue their learning journey.

In a decentralised organisation like Eurofins, a network of independent companies led by entrepreneurs, people development matters are handled primarily at local level by the Business Unit or Eurofins Legal Entity leaders themselves. We can count on multiple local and/or business line specific initiatives aimed at developing our employees and at strengthening our leadership pipeline. To unify best practices and foster co-creation, while respecting our profound entrepreneurial nature, we strive to share local initiatives with other colleagues around the world so that we build and leverage each other's experience. With this purpose, the Eurofins Academy was founded in 2018 and acts since then as a unified Learning Platform for trainings that are either mandatory or valuable for the majority of Eurofins employees.

Recognising that local leaders may have limited visibility on pipelines for critical roles across our entire network of companies, Eurofins implemented a centrally led approach to ensure consistency in how we recognise, assess and develop our leaders. As such, the career development and placement of our most senior leaders is followed centrally, with the intent of creating a solid pipeline for our most critical positions, ensuring the right skills and competences are developed to guarantee business continuity and growth. In 2021, we implemented a new tool supporting performance assessment and talent identification for our key employees and all our leaders. In 2023, this tool has been enhanced and the processes of talent assessment and succession planning formalised and tested thoroughly across our network.

The Eurofins Academy

In 2018, Eurofins founded the Eurofins Academy with the aim of raising the knowledge of Eurofins' technologies, methods, and processes among all employees of Eurofins companies, by delivering high quality and tailored trainings. The Eurofins Academy also maintains the Eurofins Learning Centre (ELC), which is the Eurofins network's global Learning Management System.

To ensure that training modules benefit the maximum number of employees and provide equal opportunities to grow, the Eurofins Academy creates mandatory trainings in 21 languages: English, French, German, Italian, Spanish, Portuguese, Polish, Slovak, Hungarian, Romanian, Norwegian, Swedish, Dutch, Danish, Finnish, Turkish, Vietnamese, Japanese, Korean and Chinese (Simplified and Traditional).

There are many mandatory trainings in the ELC, which are to be taken by all employees across the entire Eurofins Network of Companies. This includes for example trainings focusing on raising our IT Security, via a Phishing Awareness e-Learning (which equips employees with must have knowledge and skills and raises awareness and explain the importance of reporting phishing attempts) or a number of compliance trainings, aimed to ensure the highest ethical behaviour by all employees across the Network.

Additionally, there are more than 30 trainings tailored by the Eurofins Academy which are compulsory for Eurofins leaders. Examples includes: "General Guidelines on Eurofins Structures", which provides an overview of the various legal entities and Business Line structures of the Eurofins network and how they impact on the general operations and reporting at Eurofins; and "Spending and Contracting Authority Recommendations", the purpose of which is to ensure Eurofins leaders are familiar with how compliance and control of important financial matters across our companies are enforced.

Each mandatory training is accompanied by a quiz and by a survey (based on the Net Promoter Score® – NPS – methodology). Employees must pass the quiz to complete the training. The Eurofins Learning Centre collects granular statistics on attendance and test scores. Non-attendance and low scores are escalated to the appropriate managers who can provide necessary additional training, to prevent and mitigate risks. The Net Promoter Score® (NPS) rate for all trainings published and evaluated voluntarily by employees is at 84 on a 100-points scale.

In 2022 Eurofins invested in a new learning platform to enhance the capabilities of our ELC; in 2023 we succeeded in rolling out the mobile access to this tool and improving further the user experience and trainings availability. Moreover, in the spirit of our decentralised structured with locally empowered Leaders, we focussed on enabling the local development of trainings and providing accessibility to them via the ELC. In just one year, we are proud to now host more than 500 locally created trainings in the Eurofins Learning Centre which are being made accessible to the respective local employees. These are typically professional courses, in local languages, adhering to local regulations and meeting local needs all the while meeting the overall goal of the Eurofins Academy of raising the knowledge of Eurofins' values, technologies, methods, and processes.

The Incident Management System e-Learning course launched this year is a great example of an interactive and effective way of educating relevant colleagues regarding a new system implemented in one Eurofins company. Another training focussed on the features of a polarised microscope in an asbestos testing laboratory introduces the complex equipment to new joiners and fully briefs them on a tool they will use while performing their daily tasks.

These are some examples of trainings developed within local scopes that have already been published, in some cases individual countries (e.g., Sweden), have developed their own training catalogues within the ELC. Thanks to active collaboration between local training administrators and the Eurofins Academy these catalogues provide over 35,000 colleagues with an additional level of learning content designed specifically for their business needs. The plan for 2024 is to continue these efforts and to establish the ELC as the single platform / one stop shop for employees to access a myriad of both locally and globally relevant trainings and enhance their knowledge, expertise and awareness.

Onboarding

At all Eurofins companies, we firmly believe that the first days at a new job can shape an employee's entire experience. We recognize that the initial days, weeks, and months in a new role set the foundation for a successful and fulfilling tenure.

Our dedicated teams at both local HR levels and within the Group Service Centre are resolutely committed to optimising this critical phase of our employees' journey. 2023 marked a significant milestone in this journey with the introduction of comprehensive guidelines tailored for all hiring managers and HR personnel entrusted with onboarding.

To ensure a seamless transition and instil a sense of warm welcome, our onboarding initiatives commence as soon as an offer is accepted and typically continue through the first 90 days of a new role. An effective onboarding process will help our newly hired Leaders to feel more valued, to better understand their role, and increase their productivity and performance, resulting in increased engagement.

Local Training and Development initiatives

In addition to the Eurofins Academy, our employees enjoy dedicated training and development initiatives that are developed within their own Business Lines and Sites. The provision of training programmes at Eurofins companies has been constantly growing over the past number of years. From predominantly face-to-face training delivery, Eurofins has adapted to a mix of e-learning, virtual live programmes using the functionalities of the Microsoft Teams platform, and some face-to-face training. Local programmes are designed to help our employees who have just taken up a new role or are a new hire to build up critical skills and get acquainted with the local way of working.

While these local programmes predominantly target supporting our young talents in their first management roles, our commitment to employee growth extends to internal mobility initiatives where the Group Service Center participated and remains committed to promote internal mobility opportunities for all Eurofins employees.
Below are some examples of local training, development and internal mobility success:

European Talent Programme for High Potentials

The European Talent Programme for High Potentials is a comprehensive initiative focussed on fostering future leaders within Eurofins. It prepares and trains a talented pool of potential leaders, so that they are ready to take on responsibilities at business unit levels across the Eurofins Network in Europe. The programme places a strong emphasis on developing a profound understanding of Eurofins' business operations and growth strategy, ultimately enhancing the proficiency of our future leaders. Additionally, it provides a platform for networking and team building, by creating connections among emerging and established Eurofins leaders.

The programme originated in 2011 as "ScanNed", as a local initiative driven by National Business Line Leaders and HR Managers in Denmark, Sweden, Norway, and the Netherlands. Since then, it has evolved and expanded to meet the ever-changing needs of our organisation. In 2023, the programme celebrated a significant milestone with the inclusion of more than 30 employees from 12 different EU countries showcasing its commitment to serving a diverse participant base. Among the participants, 66% were women, reflecting our efforts made to ensure access to leadership positions for our females' talent.

The programme spans an 18-month period and training sessions with content aligned with the Eurofins Leadership Charter, covering areas such as Leading Self and Others, It's All About Customers, Operational Excellence, Understanding the Eurofins Business, Change Management, and Acquisitions. These focal areas ensure a comprehensive and tailored learning experience, further empowering future Eurofins leaders.

The programme concludes with a diploma ceremony, a recognition which not only recognises the achievements of the participants who successfully complete the curriculum but also marks them as leaders in the making.

Talent Development Programme Food & Feed, Agro and Sensory Europe

Recognising that talent development is a cornerstone of any organisation, Food & Feed, Agro and Sensory Testing Business Lines in Europe wanted to get to know their internal talent and their strengths better. The vision of for this programme is to nurture a talent pipeline for the whole Eurofins Food & Feed, Agro and Sensory scope in Europe by getting a better understanding of employees' professional and managerial skills, all while striving to inspire and motivate them. This will in turn help to identify development opportunities and training needs.

The main target is to support both junior and senior Eurofins Managers to be even more skilled and have access to new and exciting opportunities as a result of this initiative. The aim is to be able to develop, support and "see" all talent to then create a pipeline of highly motivated, inspired and skilled leaders to guide Eurofins Food & Feed, Agro and Sensory into the future.

After a successful first cycle of training where a highly ranked European Business School partnered with the Eurofins Food & Feed Testing, Agro Testing and Sensory and Market Research Europe to co-create and deliver outstanding training together with Eurofins Senior Managers as keynote speakers, we further developed the programme. We will focus on leadership potential as well as areas within commercial and operational excellence.

After successfully identifying programme candidates, we set up a new round of trainings as of September 2023. The participants undertake different modules and conclude the training after one year, and the completion of a Strategic Impact Project. Further programmes are expected in 2024.

Job Shadowing Programme at Eurofins Viracor BioPharma Services (US)

Driven by a continuous effort to be more efficient and effective in their laboratory operations, Eurofins Viracor BioPharma Services offers a 'Job Shadowing' programme so associates can better understand all the roles and responsibilities within the company's workflows. The programme aims to foster understanding of roles and responsibilities typically outside of an employee's daily work scope to encourage better collaboration across departments, ultimately resulting in better results for clients.
Beyond providing a better understanding of the workflows, the programme also serves as a platform for associates to engage in leadership and career development opportunities; associates can gain valuable insights into their potential career paths within the company. This not only facilitates personal growth but also enhances internal mobility, allowing individuals to explore and understand different facets of the organisation.

Since the programme's introduction in 2021 more than 30 associates have taken part in Job Shadowing events, resulting in some cases in career development, including some interesting examples below:

- Shirley, initially a Metrology Technician, engaged in the programme by shadowing the IT Business Analyst group. This experience contributed to her promotion to a Metrology Coordinator role, where she handles responsibilities requiring a deeper understanding of the CSA (Computer Systems Assurance) approach to instrument software validation.
- Cambria, aspiring for leadership participated in the programme by shadowing her supervisor and department manager just after being promoted to a Laboratory Assistant Lead position. The experience led her to embracing an informal leadership position and now, she is actively planning her career development toward a formal leadership role.

Leadership Development Programme Eurofins Brazil

Eurofins Food & Environment Testing LATAM carried out more than 6,400 hours of training for leaders and successors between October 2022 and September 2023, reaching over 110 employees, 75% of which were women, which highlights the focus on equality in succession planning in all Eurofins Business Lines present in Brazil (Food, Environment, Agroscience and Clinical). Programme courses included: Emotional intelligence; Communication and Oratory; Intelligent Productivity, I became a leader, now what?; Productivity and time management; Customer Experience and Negotiation & Influence. The focus on development continues and in 2024, a mentoring programme will be launched for employees who have recently taken on or will shortly take on leadership roles.

Eurofins Environment Testing in the USA Leadership Development framework

Key to the success of any organisation is the development of qualified candidates for a sustainable leadership pipeline. Eurofins Environment Testing companies in the USA strives to promote from within - both for leaders and technical roles. To achieve this goal, a framework has been created to build a bench of qualified candidates and to provide clear career development paths for internal talent.

The framework consists of a suite of programmes, each targeting the specific needs of talents based on their leadership role and developmental needs.

The *Senior Leadership Development Programme* is for key leaders and is designed to enhance operational knowledge and leadership skills. The core course curriculum focuses on how to drive functional areas of the business, including finance, sales and marketing, human resources quality and legal considerations.

The High Potential Programme cultivates those leaders who have the potential to step into a Business Unit Manager role or functional leadership role within two years. The courses focus on finance and lean management as well as tailored trainings fitting the needs of the business.

The *Foundations of Leadership Programme* broadens learning and development opportunities by focusing on managers between a team leader and Business Unit Manager role who are interested in being developed for a more senior leadership role. High potentials complete this programme as part of their development plan.

Building Leadership Excellence was introduced in 2023 for Business Unit Managers, High Potentials and graduates of the Foundations of Leadership course. This programme focuses on honing the leadership skills needed to develop highly functioning, effective teams.

Finally, the Coaching and Mentor programme is available to help High Potentials, new Business Unit Leaders and other leaders on a growth track to sharpen specific skills to prepare them for future roles.

4.4.4 People, Health & Safety

GRI Standard/Disclosure: 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

The safety of our employees always comes first, and we conduct all business in compliance with responsible social and safety policies. **The Eurofins Group Health and Safety Policy** sets out Eurofins' approach in relation to the assessment and control of health and safety risks arising from business activities and serves as a guiding principle. Sites also have local Health and Safety contacts and policies that comply with regional and local safety laws and regulations. In addition, **The Eurofins Group Supplier Code of Ethics** outlines Health & Safety expectations as they relate to our suppliers.

A successful Environmental Health and Safety (EHS) strategy relies on capturing the right metrics, and then using those metrics to improve. Correcting safety weaknesses often leads to overall business improvement. Given its impact across multiple channels of the business, Eurofins understands the importance of tracking and managing workplace incident metrics. A growing number of laboratories within the Eurofins network are monitoring safety related incidents. Fatalities (Employee and contractor), Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) are being tracked and reported and additional efforts are underway to expand the reporting scope of these metrics to facilitate consistent measurement of safety performance across all sites.

In 2022, Eurofins developed a network of over 400 local Health and Safety Champions in each country we operate in and from all Business Lines. Those Health and Safety Champions are not only in charge of the reporting process for the Health and Safety KPIs (TRIR, LTIR, Fatalities) but also in sharing their experiences and actions so we can always be proactive in protecting our employees. Since the creation of this Health and Safety champion community, global virtual meetings have been organised during which best practices and key learnings have been shared.

Safety training is also critical to ensure Employee awareness and compliance. Through the Eurofins Learning Centre, a global mandatory course "Fire and Flammable Awareness" is offered to all employees and is available in 17 languages. In addition, many Eurofins subsidiaries have local training sessions and site-specific procedures that all employees are required to complete. Some examples include Fire Extinguisher training, Personal Protective Equipment (PPE) policies, and building emergency evacuation procedures. In addition, the Global virtual meeting with all the Health and Safety Champions are recorded and made available to share with our Leaders.

In 2023, Eurofins global network of companies reported zero Employee and contractor fatalities.

Eurofins operates several laboratories that have opted for voluntary accreditation according to OSHAS 18001, a standard for occupational health and safety and/or ISO 45001, an ISO standard for management systems of occupational health and safety. By end of 2023, those laboratories holding one or several of the following certifications: ISO 45001 (International Standard for occupational health and safety), OHSAS 18001 (British Standard for occupational health and safety), MASE (HSE management system) and ISO 14001 (environmental management international standard) allow more than 7% of our total employees to operate under Health, Safety & Environment certification.

Eurofins Sustainability in Action - Case study – "Local Safety, Health & Wellness Initiatives"

Eurofins Food- & Agro Testing Business Lines

During the International Business Line Quality meeting in September 2023, Operational and Quality team leaders organised a workshop on safety awareness.

This workshop was used as an opportunity for sharing best practices and ensuring global utilisation of these practices. Examples of new processes and initiatives implemented in 2023 include:

- Full implementation of Incident and Near Miss review in order in order to define mitigation actions for dangerous situations, processes, and materials. Teams discuss new issues, preventative measures, corrective actions and safety topics.
- Monthly meetings to exchange on best practices, trainings, and legislation, with the input of several laboratories, safety practices are established, such as general standards for working with a fume cupboard.
- Utilisation of GoodHabitz, an online training platform available for all employees. After a personal evaluation to determine which courses are applicable to an employee's job requirements, an individual training programme is initiated and ultimately finalised with a test.

These new initiatives demonstrate the strong commitment of the Agro & Food Testing international Business Line toward the continuous improvement of the working conditions for their employees, providing a safer environment.

All Eurofins companies – US

Laboratories present unique health and safety challenges due to the specialised equipment, materials, and work conditions inherent to the industry. Ergonomic injuries have historically been a leading cause of injuries, lost time, and decreased productivity and quality. Addressing ergonomics was a primary focal point for US operations in 2023 in order to reduce injuries and improve laboratory efficiency and quality.

Efforts centered on development of competency in addressing ergonomic hazards, early reporting, rapid intervention, and robust ergonomic assessments. These include:

- Ergonomic training for all US EHS Managers;
- Implementation of third-party ergonomic assessments, via insurance programmes, using an AI tool to identify high-risk postures;
- Use of an ergonomic self-help tool allowing staff quickly input their issue, then receive brief self-help videos. EHS is notified for follow up when the tool is used;
- Addition of a "Pain Button" on share point intranet pages to encourage early reporting;
- Deployment of a rapid intervention protocol;
- Standardisation of microscope workstations;
- Broad use of electronic pipettes;
- Use of capping/de-capping equipment;
- Emphasis on limiting hand cleaning of glassware;
- Use of mechanised material handling tools;
- Thoughtful design of storage, limiting lifts over shoulder height.

The frequency of ergonomic injuries and direct costs were reduced by 21% and 27%, respectively, versus 2022.

The combined efforts to address ergonomic injuries, cuts, slips/falls, and chemical exposures resulted in a Total Recordable Incident Rate (TRIR) reduction of 15% and total direct cost reduction of 40% (as of Nov 2 2023) versus 2022.

Two new case studies will be provided from the Agro business line and Risk Management in the US.

4.4.5 Giving Back

GRI Standard/Disclosure: 413-1

The Eurofins Foundation

Background & Overview

At Eurofins, giving back to the communities in which we do business and to organisations in need is a top priority – both at a local level as well as at a group level. Every year, many Eurofins companies and laboratories engage in activities to support local charitable organisations, and since its official creation in 2019 as a Public Interest Foundation, the Eurofins Foundation has been providing financial support to NGOs, charities, and not-for-profit social enterprises in the areas of: environmental protection; nutrition and health; and inclusion, diversity and equality. The Eurofins Foundation also offers support to student research projects which aim to contribute to a safer and healthier world but lack sufficient financial resources.

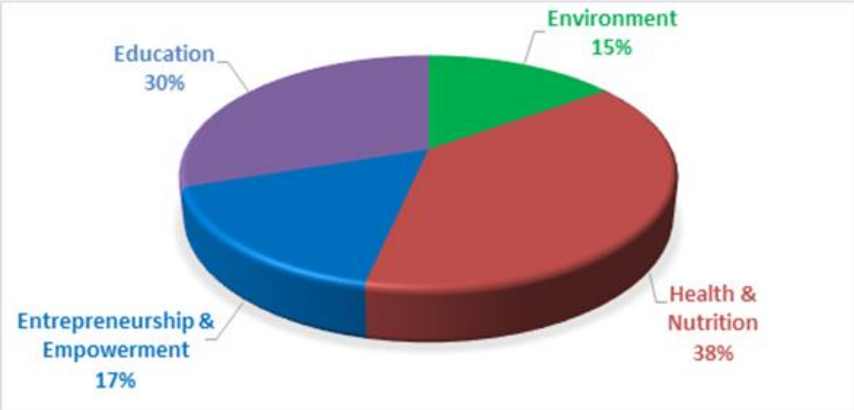
For full details about the scope of the Eurofins Foundation, please visit our **website**.

Since its inception in 2019, to date, the Eurofins Foundation has provided support to 382 projects in numerous countries around the world.

Our Donations in 2023

In 2023, the Steering Committee and administrators of the Eurofins Foundation reviewed 254 new applications and selected 73 (29%) for funding. The Steering Committee was selected for the 2022-2025 term and is currently comprised of 26 Eurofins employees from across our major business lines and geographic footprint.

2023 Selection – Primary Areas of Intervention



Please note: The Eurofins Foundation ensures that all selected projects include Diversity, Equality and Inclusion, and Sustainability.

Also in 2023, the Eurofins Foundation provided Emergency Support to help the victims of the devastating series of earthquakes in Turkey and Syria. Please see below for further details and for a few other examples of the many impactful projects that the Eurofins Foundation is supporting in 2023. For full descriptions of the projects the Eurofins Foundation has supported to date, please visit our **website**.

A Few of our 2023 Projects
AKUT Search & Rescue Association
Earthquake Search & Rescue
Project Country: Southern Turkey

With more than 200 permanent members, 2000 volunteers, and state-of-the-art technology, **AKUT** is the primary rescue organisation in Turkey. A non-governmental organisation with no political affiliation, it is involved in searching, assisting, and rescuing all who require aid within its authority and means, in mountain or other nature-related accidents, natural disasters and all other emergency conditions.

In February 2023, a series of earthquakes and aftershocks in Southern Turkey and Northern Syria killed over 55,000 people, injured more than 130,000 and left thousands missing, and millions displaced. Despite the harsh winter weather conditions, damaged roads, and disrupted communications, AKUT immediately deployed teams to the earthquake zone. Soon after, the Eurofins Foundation was contacted by Eurofins employees in Turkey and contributed funds to support AKUT's immediate search and rescue efforts.

University of Louisville – Christina Lee Brown Envirome Institute
Supporting Multi-Pathogen Wastewater Surveillance
Project Country: Malawi

Established in 1798, the **University of Louisville** is a public university and the premier, nationally recognised metropolitan research university of the American state of Kentucky. Created in 2018 at the University of Louisville, the **Christina Lee Brown Envirome Institute** unites a multidisciplinary group of physicians, scientists, chemists, engineers, epidemiologists, economists, psychologists, statisticians, sociologists, and community members to turn scientific discovery into actionable knowledge that can help to build healthier cities.

To help address the increasing calls to integrate wastewater and clinical health knowledge into public health surveillance mandates, the University of Louisville is partnering with the Malawi University of Science and Technology, and Eurofins Scientific. The goal is to set up a multi-pathogen community wastewater surveillance pilot in Malawi. This pilot will enable the creation of blueprints which can be shared, enabling other low- and middle-income countries to speed public health responses and stop a disease outbreak.

In 2022, the Eurofins Foundation began supporting this project, enabling a laboratory pilot of the primers and probes for cholera, and the collaborative development of the primers and probes for measles as the next priority pathogen.

In 2023, the Eurofins Foundation renewed its support of this project, helping to cover the costs of the Malawi laboratory testing operations and the acquisition of necessary equipment, with a focus on two additional pathogens: tuberculosis and typhoid fever.

The Luminos Fund
Classrooms for Open Learning
Project Country: The Gambia

With the vision of a world where no child is denied the opportunity to learn, **The Luminos Fund** was founded to ensure children everywhere get a chance to experience joyful learning, especially those denied an education by crisis, poverty, and conflict.

Luminos is one of the few international education organisations with a proven accelerated learning model and a track record of helping the most marginalised children learn and catch up to grade level. Their rigorous and engaging catch-up education programme targets children who have never attended school, or have dropped out before acquiring basic competencies, and teaches them foundational literacy and numeracy skills. In just one school year, the Luminos programme covers three years of education, helping children to learn how to learn, through an activity-based curriculum. To date, Luminos has served over 172,000 out-of-school children.

In 2021, The Gambia's Ministry of Basic and Secondary Education (MoBSE) approached Luminos for technical support to reach The Gambia's roughly 50,000 primary-school-aged children who are out of school. In response, Luminos began developing a fit-for-purpose accelerated learning curriculum to enable out-of-school children aged 8-14 in the region get a second chance at education. The results of this pilot project will guide Luminos in contextualising and adapting the framework of their education programme before scaling up nationally.

In 2022, the Eurofins Foundation began supporting this project, helping to provide teaching and learning materials, train new teachers, and enable Luminos and the MoBSE to reach 533 vulnerable children in remote communities during the project's pilot 2022-23 school year.

In 2023, the Eurofins Foundation renewed its support of this project to help scale the program and reach an additional 7,000 children with transformative learning.

Humana People to People India
Solar Powered Water Filter & Street Lights
Project Country: India

Started 25 years ago, **Humana People to People India (HPPI)** is a non-political, non-religious, not-for-profit organisation working for the holistic development of under-privileged and marginalised people in 15 states in rural and urban India, reaching out to more than 2.8 million people annually. Working through social development and poverty alleviation interventions with coordinated, strategic approaches, HPPI focuses on vulnerable children, education, life skills, improved livelihoods, health and sanitation, women's empowerment and environmental protection. HPPI's programmes are aligned with the Government of India's Development Agenda and the United Nations' Sustainable Development Goals.

In the Rewari District of the state of Haryana, where there are only 759 water connections to cater to the water needs of 1.06 million people, there is a huge energy and clean water accessibility and affordability gap. To address this issue, HPPI has partnered with Keysight Technologies to provide clean, affordable, and potable water to 300 households through solar enabled Reverse Osmosis (RO) water filtration. Any wastewater from the RO filters will be stored and used for irrigation in nearby fields. In addition, new solar powered streetlights will provide women with safe night-time street access and enable solar powered light access to villagers during the daily 4–6-hour power cuts.

In 2023, the Eurofins Foundation selected this project, helping with the purchase of the necessary equipment, maintenance, and training.

Association pour la Recherche sur SLA
Developing an Early Diagnostic Tool for ALS
Project Country: France

Association pour la Recherche sur SLA (ARSLA) is the French national association for research into ALS (Amyotrophic Lateral Sclerosis). Working to discover treatments and a cure for ALS, it also serves as an advocate to empower people affected by the disease. ARSLA offers services and equipment to support patients and their families, enabling a better quality of life, despite all the limitations the disease imposes.

Amyotrophic Lateral Sclerosis (ALS) is a neurodegenerative disease characterised by a progressive paralysis of limbs and the muscles that control talking, deglutition and respiration. This paralysis is caused by a progressive loss of motor neurons in the brain cortex and in the spinal cord (the corticospinal tract). Patients usually die from respiratory failure after 3-5 years of symptoms' onset. Today, there is no treatment for ALS patients that can effectively slow down disease progression. This lack of effective treatment is due, in part, to an important delay in diagnosing ALS: 12-20 months. This long delay precludes treatment to start early in the disease course when there is still an opportunity to tackle the mechanisms underlying the progressive loss of motor neurons and slow them down.

To help address this issue, ARSLA is supporting a project which aims to develop a tool for early diagnosis. Based on cutting-edge corticospinal functional neuroimaging, it will apply corticospinal resting-state (RS) functional Magnetic Resonance Imaging (fMRI) to measure spatial and dynamic changes in connectivity in the spinal cord. The results obtained will allow researchers to confirm corticospinal alternations early in the disease course and establish such alternations as a marker for disease diagnosis.

In 2023, the Eurofins Foundation selected this project, helping to cover the scholarship of the PhD candidate conducting the research at the Sorbonne University in Paris, France.

Families United Warrington
SportsWorks: Promoting Health in Disabled Children
Project Country: United Kingdom

Since 2003, **Families United Warrington** has been supporting local children with Special Educational Needs and Disabilities (SEND), and their families. Through a variety of activities and trips, they aim to increase the health, wellbeing, and social opportunities for their members, and create a support network based on shared experiences, strategies, and understanding the impact that having a child with SEND can have on family life.

Families with disabled children often feel inhibited to access local leisure facilities due to the reaction of the public or the lack of knowledge on how to engage their child in sporting activities. There is also often a lack of trained professionals, and financial challenges as parents are unable to work due to caring responsibilities.

To help address these issues, Families United Warrington has partnered with **SportsWorks** to develop weekly two-hour sports classes specially developed for children with SEND and their families. Consisting of one hour of pool-based activities and games, and a one-hour dry session, the class aims to increase fitness, improve coordination and social interaction, and support the mental health of families with disabled children so that they feel more able to face the daily stresses and pressures of their caring role. To ensure accessibility, the sessions are hosted at a leisure facility with access to a hoist, disabled changing facilities and a disabled toilet, and families can register with a small donation.

In 2023, the Eurofins Foundation selected to support this project, helping to cover the costs of the first series of sports classes.

Eurofins Sustainability in Action - Case study – “Ecological Restoration”

Eurofins Foods and Consumer Product Testing – Companies in China

Eurofins China has partnered with Blue Ribbon Ocean Conservation Association to orchestrate a remarkable ecological restoration project on Tianheng Islan in Qingdao, China.

BlueRibbon Ocean Conservation Association (BROCA) is a non-profit NGO dedicated to ocean education and awareness, marine waste removal efforts, and coastal ecosystem conservation in China. BROCA strives to protect oceans in various ways, including on-site surveys of the coastline, marine ecological environment restoration, and volunteer mobilisation (e.g., university students, military personnel). They help to protect beaches, coral reefs, mangroves, sea-grass beds, rivers, marine life and indigenous cultures thereby directly contributing to UN SDG 14 (Life Below Water).

Over 30 dedicated Eurofins volunteers from the Food and Consumer Product Testing teams attended a planting charity event to demonstrate their joint commitment to environmental conservation and corporate social responsibility. Together, they planted an impressive total of 600 willow trees, breathing new life into the landscape.

4.5 Governance

4.5.1 Sustainability Governance

GRI Standard/Disclosure: 2-9, 2-11, 2-12, 2-13, 2-14, 2-15

The Board of Directors is currently composed of eight members, six of whom are non-executive of which five are independent directors. Each year, the Board of Directors reviews the suitability of each of its independent members according to the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance).

Diversity policy:

The Directors shall be selected on the basis of their knowledge, experience and qualification to carry out their mandate. The Board of Directors believes in the intrinsic benefits of diversity and it recognises that diversity of thought makes valuable business sense. Having a Board composed of men and women with diverse skills, experience, background and perspectives means robust understanding of opportunities, issues and risks, inclusion of different concepts, ideas and relationships, enhanced decision-making and dialogue, and heightened capacity for oversight of the organisation and its governance.

The diversity policy of the Company's Board of Directors sets forth the following main objectives:

• Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;

• Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;

• Qualification: upon recommendation of the Nomination and Remuneration Committee, the Board shall aim to submit for the approval at the Company's AGM of shareholders the appointment of new Directors who have the necessary qualification and will bring competences to the Board in the field inter alia of international expertise, operational and industry expertise, technology / digital expertise, risk management expertise, financial and human resources expertise as well as Environment, Social and Governance (ESG) expertise.

The current members of the Board of Directors are as follows (including 4 Luxembourg nationals, 3 French nationals and one German national):

Dr. Gilles Martin
Chairman of the Board and CEO

Dr. Yves-Loïc Martin
Non-Executive Director

Valérie Hanote,
Executive Director

Fereshteh Pouchantchi
Independent Non-Executive Director

- Audit & Risk Committee

Patrizia Luchetta
Independent Non-Executive Director

- Chairperson of the Sustainability & Corporate Governance Committee
- Audit & Risk Committee
- Nomination & Remuneration Committee

Pascal Rakovsky
Lead Independent Non-Executive Director

- Chairperson of the Audit & Risk Committee
- Nomination & Remuneration Committee

Ivo Rauh
Independent Non-Executive Director

- Sustainability & Corporate Governance Committee
- Nomination & Remuneration Committee

Evie Roos
Independent Non-Executive Director

- Chairperson of the Nomination & Remuneration Committee
- Sustainability & Corporate Governance Committee

The Company's Board of Directors has delegated to the Sustainability and Corporate Governance Committee, a committee of independent directors appointed by the Board, the oversight of corporate sustainability and general corporate governance related matters.

Among other duties, the Committee assesses the adequacy and efficacy of the Group's corporate sustainability strategy and related ESG performance indicators and their implementation, including the Group's policies and recommendations regarding the environmental impact of its business activities and prevention of climate risk. As part of health and safety oversight, safety policies, HSE accreditations and incident reporting will be reviewed at Committee meetings.

As of December 31st, 2023, the Sustainability and Corporate Governance Committee consisted of the following members:

- Patrizia Luchetta (Chairperson)
- Ivo Rauh
- Evie Roos

The Sustainability and Corporate Governance Committee held six meetings in 2023 and the attendance rate of the Committee members was 100%.

During the meetings, the Sustainability and Corporate Governance Committee discussed sustainability (Environment, Social and Governance or ESG) and corporate governance related topics relevant to the Eurofins Group. The Sustainability and Corporate Governance Committee particularly focussed on the following topics:

- Review and approval of the Eurofins 2022 ESG report;
- New or amended lease agreements with related party;
- Verification that all related party leases have been reviewed;
- Schedule of planned lease amendments and renewals in 2024;
- Discuss ESG strategy alongside the ongoing double materiality assessment exercise;
- Discuss feedback received from ESG rating agencies and proxy advisors on Eurofins ESG report and discuss improvement proposals for the 2023 ESG report;
- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins 2023 ESG report;
- Discuss ESG governance in coordination with the Executive Sustainability Committee;
- Discuss progress in Diversity, Equity and Inclusion initiatives made in 2023;
- Discuss ESG incentives incorporated into the Group purchasing and procurement policy with third parties;
- Follow-up on the draft sustainability reporting standards developed by EFRAG in the context of the gradual implementation of the Corporate Sustainability Reporting Directive and the adoption of new European Sustainability Reporting Standards (ESRS);
- Discuss Group Risk management framework with a focus on climate change related risk exposure; recommendation for Eurofins to adhere to SBTi and commit to setting targets for greenhouse gas emissions in line with the Paris agreements;
- Discuss ethics and compliance, update on whistleblowing activity in 2023;
- Self-assessment of the internal functioning of the Committee; and
- Regular review of the Committee’s terms of reference.

It should be noted that in 2023 both Patrizia Luchetta and Evie Roos have successfully completed an online diploma programme in “ESG” at the Corporate Governance Institute and the certified course, “The future of Sustainable Business: Enterprise and the Environment” at the University of Oxford respectively. As a result, they bring enhanced ESG skills to the Board of Directors.

Board Statement:

The profitable growth of Eurofins hinges upon the economic, environmental, and social sustainability of its activities worldwide.

Progress towards meeting the UNSDGs requires targeted responses. More particularly it requires the recognition that gender equality and environmental goals are mutually reinforcing; and that leadership is a prerequisite to achieve these goals.

This is why the Board:

- Recognises its responsibility towards all the stakeholders;
- Endeavours to make sure that Eurofins’ corporate governance framework supports company’s strategy and ambitions in the field of ESG;
- Aims to lead by example by making sure that its composition is diverse, in terms of competences, background and gender.

In 2023, the Executive Sustainability Committee continued to meet on a monthly basis to review, implement and deliver critical aspects of Eurofins ESG initiatives. The Committee is comprised of Group Operating Council (GOC) leaders and Senior Managers covering both operational and functional areas of Group activities. For example, Executive Sustainability Committee members represent Finance, Investor Relations, Transformation and Operational Excellence.

As of December 31st, 2023, the Executive Sustainability Committee consisted of the following members:

Laurent Lebras
Chief Financial Officer

Dr. Christian Wurst
COO Food & Environment Testing

Bernard Wang
Head of Investor Relations

Regis Gitareau
Senior Finance Director Service Centers

Stefan Schuppisser
Performance Director

Christina Leslie
Senior Director Corporate Sustainability

The Executive Sustainability Committee has responsibility for:

- Facilitating the delivery of our ESG Roadmap including expanding reporting of KPIs;
- Oversight of Project Owners' data collection efforts and archival of data;
- Monitoring relevant trends and developments in sustainability and reporting to the GOC and the Board if programme improvements or enhancements are recommended;
- Reporting to the GOC and the Sustainability and Corporate Governance Committee on the progress made relating to data collection and KPI reporting;
- Ensuring the Eurofins Group continually improves ESG initiatives and reporting.

The Board of Directors and the Executive Sustainability Committee will look to make further progress in 2024 by working together to embrace and comply with the forthcoming European legislation to implement the Corporate Sustainability Reporting Directive (CSRD) in fiscal year 2024.

4.5.2 Corporate Governance

Eurofins' corporate governance practices are governed by Luxembourg laws and its articles of association (the "Articles"). Eurofins endeavours to align its corporate governance with the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the "Ten Principles"). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long-term shareholder engagement (hereinafter defined as the "Law of 2011"). The following section sets out a short update of the Corporate Governance Statements for the period ended on 31 December 2023. The Corporate Governance Charter can be found on our website under https://www.eurofins.com/about-us/corporate-sustainability/governance/.

4.5.3 Sustainable Procurement and Supply Chain Management

GRI Standard/Disclosure: 2-6, 205-2, 308-1, 308-2, 414-1

The Eurofins Procurement team's main ESG goal is management and monitoring of corporate responsibility standards within Eurofins supply chain. Maintaining these standards has never been more important than in today's competitive and rapidly changing global business climate. Due to this fact, the Eurofins' Procurement team consistently implements deliverables defined in its Sustainable Procurement programme. This programme reflects the main objectives governed by European Sustainability Reporting Standards (ESRS) regulations and clearly documents focus areas for each Eurofins Procurement Employee.

Suppliers ESG Practices Monitoring

Any supplier who is interested in cooperating with Eurofins must comply with The Eurofins Group Supplier Code of Ethics. This code ensures responsible, ethical treatment of employees, stakeholders, and the community in which a business operates, and promotes diversity and inclusion adoption by suppliers. Additionally, key suppliers working with companies within the Eurofins network must document their ESG (environmental, social, and corporate governance) compliance on an annual basis either through internal or external "third party oversight" verifying: evaluation of Supplier's engagement to Environmental (e.g., Environmental Management System, Hazardous Waste Management, Greenhouse gas (GHG) Reduction Programme) and Social (e.g., human rights protection, equal employment opportunity, inclusion, diversity, working conditions) practices, evaluation of Supplier's Business Continuity Governance practices, and plans for driving corrective actions where needed.

In 2023, Eurofins' Supplier Code of Ethics has been agreed to or acknowledged by vendors accounting for more than 58% of Eurofins' total purchasing spend and 90% of core Supplier spend. In addition to this, Suppliers representing 49% of the top Suppliers spend took part in Eurofins' survey on Suppliers' ESG concerns to better understand cooperation impact on ESG scopes and be able to agree bilateral ESG risk mitigation initiatives. Moreover, 74% of Purchasing Spend with targeted Eurofins Suppliers for ESG assessment has been verified for ESG scorecard validity.

Internal and External Education on CSR
Building ESG awareness among suppliers is crucial for promoting sustainable business practices and fostering a positive impact on society, environment, and risk management. The Eurofins' Procurement team discusses ESG topics in a two-way collaborative dialogue (e.g., forums, online communities, workshops) with targeted Eurofins Suppliers in order to exchange ideas and best practices and support the development of ESG initiatives.

For incumbent Suppliers, assessed by third-party ESG/CSR auditors for insufficient ESG/CSR compliance, the Eurofins' Procurement team conducts meetings agreeing on education efforts to address any ESG compliance gaps through corrective actions and training agreed.

In 2023, the Eurofins' Procurement team documented twelve (12) of the above-mentioned conduct meetings.

The discussions are held by members of the Eurofins procurement team, who are obliged to complete CSR related, annual on-line trainings. Obligatory trainings include but are not limited to: Code of Ethics Training and Procurement Sustainability Policy Training (CSR, Supplier Code of Conduct, Supply Chain Management, and Supplier Diversification).

Procurement's contribution toward Eurofins' carbon neutrality goal.
Eurofins Procurement team believes that a strong and transparent relationship with Suppliers plays an important role in contributing to achieving carbon reduction goals for both parties. During the ESG related discussions with Suppliers, the Eurofins' Procurement team underlines the importance of Suppliers' support toward decarbonisation efforts, through reducing their own emissions (e.g., renewable energy), supporting Eurofins' emissions targets through accurate reporting at item level whenever possible, and collaborating on eco-friendly solutions.
Guidance on buying of "green" products, services, and offsetting individual purchases as well as identifying Supply Chain decarbonisation opportunities are key contributions toward carbon neutrality goals.

To raise awareness of the Eurofins Sustainable Procurement Programme, the Procurement team has published a leaflet summarising its ESG-related activities and expectations of new and incumbent Eurofins' Suppliers. The leaflet can be found on Eurofins website under following **link**.

Eurofins Sustainability in Action - Case study – "Transparency through independent sustainability ratings"

Eurofins Food & Feed Testing – Companies in Germany

Identifying and managing sustainability risks in the supply chain is becoming increasingly important, due to regulatory requirements such as the German Supply Chain Act (LkSG). To put their own sustainability performance to the test and to create transparency for business partners, six Eurofins Food & Feed Testing companies in Germany participated in EcoVadis assessments in 2023 and achieved Gold rating status. EcoVadis is an established global sustainability rating provider that has assessed more than 100,000 companies on their environmental, labour, human rights, ethical, and sustainable procurement performance. The assessment includes 21 sustainability criteria based on international sustainability standards such as the ten principles of the UN Global Compact, the International Labor Organisation (ILO) conventions, the Global Reporting Initiative (GRI) standard and the ISO 26000 standard.

4.5.4 Honesty, Integrity and Human Rights

GRI Standard/Disclosure: 2-16, 2-23, 2-26, 2-27, 2-30, 205-1, 205-2, 205-3, 206-1, 207-1, 207-2, 207-3, 303-2, 403-7, 406-1, 407-1, 408-1, 409-1, 415-1

Eurofins is built on values of integrity and reputation. Our clients trust us in areas that are very sensitive for them, and they expect the highest level of integrity and competence from each Eurofins laboratory and each Eurofins Employee.

Compliance with these values and all associated laws, regulations and policies is the outcome of an organisation meeting its obligations and is made possible and sustainable by embedding this attitude in the culture of the organisation and its people. Embedding compliance in the behaviour of all the people working for an organisation, depends above all on leadership and clear values, as well as an acknowledgement and implementation of measures to promote compliant behaviour.

Our **Eurofins Vision, Mission and Values** provide the basic foundation of how entities within the Eurofins network shall do business. Within this framework, we expect our leaders to act as role models for all employees. **The Eurofins Leadership Charter** and **The Eurofins Entrepreneurial Model** outline the behaviour we expect, encourage, and foster.

The **Eurofins Group Code of Ethics**, as the central compliance document, provides instructions for every Eurofins Employee. In line with Eurofins' broad and holistic approach to compliance and business ethics, it covers a wide spectrum of ethics related topics. In addition to essential business-related themes like a strict anti-bribery and anti-corruption commitment and an unconditional commitment towards legality and compliance with labour laws, it extends to including the four fundamental principles contained within the International Labour Organisation (ILO) Declaration and commits to supporting human rights in line with the stipulations contained within the Universal Declaration of Human Rights. Furthermore, requiring our suppliers to comply with and acknowledge the Eurofins Code of Ethics sets clear expectations to ensure compliance with labour laws and human rights stipulations within our supply chain.

Eurofins' strong commitment to compliance and ethical behaviour is confirmed and strengthened in a number of more detailed statements and policies, which further expand on the principles laid out in the Eurofins Code of Ethics:

1. **The Eurofins Group Anti-Bribery Policy**
2. **The Eurofins Group Modern Slavery Statement**
3. **The Eurofins Group Fair Competition Policy**
4. **The Eurofins Group Equal Opportunities and Fair Employment Policy**
5. **The Eurofins Group Health and Safety Policy**
6. **The Eurofins Group Privacy Policy**
7. **The Eurofins Group Policy on Ethical Behaviour at Laboratories (with Examples of Prohibited Behaviour and Information about Whistleblowing Channels)**
8. **The Eurofins Group Policy on Ethical Behaviour during Audits, Inspections and other Offsite Operations**
9. **The Eurofins Group Supplier Code of Ethics**

To ensure that the compliance requirements set out in the **Eurofins Group Code of Ethics** and other Group Core Compliance Documents are fully understood and respected by our employees and leaders, Eurofins has developed comprehensive online training materials around a broad range of compliance topics. The online training for the **Eurofins Group Code of Ethics** and the **Eurofins Group Anti-Bribery Policy** are mandatory for all Eurofins employees and leaders. To pass the training, a mandatory test has to be taken, with 100% pass score required for the **Eurofins Group Code of Ethics** training. Moreover, each compliance-related training requires a mandatory compliance commitment for its completion. The online training for the **Eurofins Group Code of Ethics** was taken and successfully completed by 15,442 of our employees in 2023. The related online training for Ethical Behaviour at Laboratories, which is tailored to an audience working in our laboratories, has been successfully completed by 15,311 employees in 2023. The training on the **Eurofins Group Anti-Bribery Policy** has been successfully passed by 16,798 employees and leaders in 2023. Going forward, the online trainings for the **Eurofins Group Code of Ethics** and the **Eurofins Group Anti-Bribery Policy**, among others, will be a mandatory onboarding element for every new member joining the Eurofins Group, targeting a 100% completion rate.

Eurofins encourages all of its employees to report any breaches of the **Eurofins Group Code of Ethics** or other compliance concerns to the Whistleblowing Point of Contact. This point of contact is readily accessible for all employees via Eurofins' intranet, and can also be accessed on Eurofins' website, making this channel available not only to our employees, but to any and all external stakeholders. On the Whistleblowing Point of Contact, issues can be raised confidentially, maintaining the whistleblower's anonymity if he/she wishes so. The reports enable Eurofins to address and correct inappropriate conduct and actions that breach the Eurofins Group Code of Ethics. In 2023, a total number of 46 reports were recorded. Of those 46 reports, 32 cases were confirmed relevant and were further investigated; for the remainder, the allegations were not compliance-relevant or could not be further substantiated. A total of 3 cases resulted in a confirmed compliance breach, typically combined with remedial action.

Enforcement of compliant behaviour is further fostered by a comprehensive internal and external auditing schedule. To safeguard financial integrity with a special focus on preventing corruption and bribery, every Eurofins legal entity is audited by an independent financial audit firm on an annual basis, irrespective of whether there is a statutory need for such audit or not. In addition to this, special audits specifically focussed on corruption and bribery were conducted by internal auditors with the support of external auditors as required. In 2023, a total of more than 993 audits were conducted that helped to prevent and detect corruption and bribery and other instances of non-compliance.

Eurofins Sustainability in Action - Case study – "Ethics in Business Award"

Eurofins BioPharma Product Testing – Companies in the United States

Eurofins Lancaster Laboratories Inc. in Lancaster, Pennsylvania won the Samaritan Center of Lancaster's 2023 Ethics in Business Award.

Since the 1960s, leaders within Eurofins BPT in Lancaster have cultivated a culture of integrity. Employees are empowered to be part of an investigative process, testing biopharmaceuticals and providing reliable and accurate results to the world's largest biopharmaceutical and medical device companies that contribute to the health and safety of our world.

The Ethics in Business Award recognises companies in the Lancaster region of Pennsylvania that:

✓ firmly adhere to an ethical code

✓ conduct business in a way that improves quality of life

✓ treat employees and other stakeholders justly and with respect

✓ are transparent in their communications and dealings

4.5.5 Enterprise Risk Management

GRI Standard/Disclosure: 2-12, 2-14, 2-23, 416-1

Board's oversight of risks

The Board of Directors is responsible for establishing and monitoring the effectiveness of the Group Risk Governance framework. This includes defining the main categories of risks faced by Eurofins as a whole and delegating risk oversight responsibility for these categories to specific Committees, as outlined in Table 11 below. These committees include the Audit and Risk Committee, the Sustainability and Corporate Governance Committee, the Group Operating Council and the Executive Risk Committee.

Table 7: Eurofins Risk Taxonomy and Risk Oversight structure

		Laboratory Operations	Service Centres Operations				
	Markets and Industry	Operations		Information Technology	Human Capital	Compliance	Environmental, Social & Governance (ESG)
Risk Taxonomy	Macroeconomic Trends	Research and Development	Finance	IT governance and business alignment	Recruiting and retention	Legal compliance	Corporate governance
	Market dynamics	Supply chain	Accounting	IT infrastructure and Inform. communication	Development and performance	Regulatory compliance	Health, Safety and Environment
	Mergers, acquisitions and divestitures	Commercial	Procurement	IT solutions developm. and deployment	Compensation and benefits		Climate change
	Planning and resource allocation	Quality	Tax	Information security	Key person		Human Rights
	Communication/ investor relations	Order to Invoice	Credit Management	IT operations continuity	Labor relations		External Partners' Ethics
	Corporate Branding	Physical assets	Corporate monitoring				
		Hazards (Fire, Natural disasters, Pandemic)					

Risk Oversight	Board of directors
	Audit and Risk Committee
	Sustainability & Corporate Governance Committee
	Group Operating Council
	Executive Risk Committee

Committees with direct involvement of Board members

Committees formed by Executive Management delegated by the Board

The Audit and Risk Committee, which is exclusively composed of independent and non-executive Board members, reviews the nature and extent of the risks that Eurofins is prepared to undertake to achieve its strategic objectives. This Committee assist and to make recommendations to the Board of Directors in establishing a risk control system that ensures the identification and management of material risks. Furthermore, it has an oversight role, acting as an intermediary between the internal and external auditors and the Board of Directors.

The Sustainability and Corporate Governance Committee, which is exclusively composed of independent and non-executive Board members, assesses Eurofins' policies regarding the environmental impact of business activities and climate change related risks. It also oversees risks related to other Environmental, Social and Governance (ESG) matters, policies, structures and processes to safeguard compliance with laws and regulations. It reviews any material transaction where a conflict of interest or a potential conflict of interest may arise between the Company's affiliated entities and their employees or Directors. The Committee reports to the Board and provides recommendations within its remit where it identifies the need for action or improvement.

The day-to-day management of Eurofins is entrusted to an executive committee named **Group Operating Council** (GOC), composed of the operational and functional international business leaders of the Group, and presided by the Chief Executive Officer as GOC Representative. The Group Operating Council supports the Board of Directors in different specialised areas of expertise and oversees the assessment and mitigation of the relevant risk areas of the Group's operations.

The Executive Risk Committee meets at least five times a year and is composed of the Chief Financial Officer, Chief Operating Officer Food & Feed and Environment Testing; the GSC Head of Purchasing, Legal, Risk and Insurance; and the GSC Risk and Business Continuity Manager. Depending on the agenda, additional business and functional leaders are invited as subject-matter experts to discuss specific risks. The Executive Risk Committee supports the Board of Directors, the Board-level Committees, and the Group Operating Council with the execution of their risk management functions. The Committee guides the development of the Group risk management framework. It supervises the ongoing development of material risks and of the respective mitigations. It strives to ensure, in alignment with the Board of Directors and other regional or national operational leaders, that Managing Directors and Presidents across Eurofins' entities have the necessary skills to manage the various principal risks that are considered to require specific monitoring and mitigation plans.

The Directors involved in the above-mentioned risk oversight committees bring a wide range of experience and competencies covering the most relevant risk areas (Market and Industry, Laboratory Operations, Financial Operations, Information Technology, Human Capital, Compliance and, ESG) ensuring effectiveness of the risk oversight.

Enterprise Risk Management process

Eurofins built its Enterprise Risk Management framework based on the ISO 31000 standard. The GSC Risk Manager coordinates a risk identification process, performing risk interviews with Business and Functional Leaders. Material risks are analysed, evaluated, and reported in the Group Risk Register, together with their respective mitigations.

To facilitate a comprehensive risk identification process, Eurofins developed a risk taxonomy that reflects the risk categories relevant to Eurofins as a whole. The taxonomy is regularly updated and expressly accounts for risks of both financial and non-financial nature (see section 4.6.2 "Taxonomy Disclosure"). Where possible, the identified risks are evaluated considering their potential impact and likelihood of occurrence.

The outcome of the process is discussed at regular intervals by the Executive Risk Committee that initiates mitigation actions, assigns accountabilities, monitors the development of mitigation plans, and eventually escalates relevant information to the Board-level committees or directly to the Board of Directors. The existing mitigation strategies are reviewed at least yearly to determine if they are effective and sufficient in consideration of the changing external and internal operating environment.

The overall effectiveness of the Enterprise Risk Management framework and process is systematically evaluated on a yearly basis by the GSC Risk Manager and the Executive Risk Committee to assess the requirement of improvement actions.

Principal Risks

Eurofins has opted for an entrepreneurial, decentralised business structure, comprised of many independent companies. Each of these companies is led by a fully empowered Managing Director that is accountable for managing operational risks within their scope of responsibility, ensuring that existing risk management guidelines issued by Eurofins Scientific SE Group Service Centre are followed and escalating risks that could be material at Group level. A detailed list of all risks that Eurofins' management reasonably expects to face is provided in the "Risk Factors" section of the 2023 Annual Report on pages 144 to 162.

This section outlines the principal risks that, in case of materialisation and in a worst-case scenario, could result in a material impact at a consolidated level. It provides insights into their possible consequences and the respective mitigation measures. It includes financial and non-financial risks that may affect the achievement of the consolidated financial and strategic objectives, sustainability targets, and brand reputation.

The principal risks are identified and monitored as part of the Group's Enterprise Risk Management process, which covers most of the categories of the Risk Taxonomy. In addition to the principal risks reported below, each Managing Director of a Eurofins Legal Entity may establish additional initiatives to identify, monitor and mitigate locally specific risks related to their scope of responsibility.
The risks reported below are not listed in any order of potential impact or probability of occurrence.

- **Market and Industry**

Risk Category	Possible Consequences	Main Mitigations
Market Dynamics – competitive landscape, including: • industry consolidation trends resulting in more competition among big players both in customer, staff and companies acquisition, • increasing competition between kit/ instrument manufacturers that could gain market share by offering quick tests that are less accurate but cheaper (on-site testing), • new (or growing) specialised players, with innovative service offerings and/or different business models, in specific market segments, • failure to innovate services and business models. .	• price reduction of tests and services provided by Eurofins companies, • shift in customer preferences, impact on demand for Eurofins companies' services and a reduction of market share, • adverse effect on the Group's profit margins, financial position and operating results.	• continuous development of new and innovative services, • focus on high quality and reliability, • flexibility and excellence in customer service, • short Turn Around Time (TAT), • business diversification in many regions and various market segments, • empowered leaders in a decentralised organisation, allowing for the fast, local monitoring of threats and identification of suitable mitigation strategies, • proven track record in successful acquisitions of laboratories, facilitating access to new technologies and markets, • standardisation and industrialisation of processes to lower costs and increase quality, • regular strategic business line reviews at regional level, • systematic customer satisfaction measurement (Net Promoter Score® - NPS), • initiatives to strengthen Eurofins' brand, • digitalisation and seamless digital customer experience.
Market Dynamics – Changes in legal requirements, including: • changes to government policies and regulations related to testing requirements, impacting Eurofins companies' business or the business of their customers (e.g., deregulation, relaxation of required controls or reduction of required inspections, tests or certifications performed by TIC service providers).	• adverse effect on the demand for, and/or prices of Eurofins companies' services, • restricted ability to do business in existing and/or target markets, • adverse effect on the Group's operating results and earnings.	• decentralised monitoring of regulatory environment and political developments by Eurofins companies and for their national or regional groupings, • many Eurofins scientists are highly qualified and serve on governments and industry associations' standardisation and technical committees.
Macroeconomic trends, including: • persistent inflation and high interest rates, • global market slowdown, • geo-political decisions that lead to conflicts or unstable economic conditions.	• adverse effect on the Group's profit margins, financial position and operating results, • interruption of business, operations, disruptions along the supply chain, or restricted ability to do business in existing and/or target markets.	• regular strategic business line reviews at regional level, • set of margin protection activities, such as the regular monitoring and adjustment of selling prices, cost management, the stringent monitoring of purchase orders' compliance, and the active negotiation of purchasing prices of commodities.
Mergers, Acquisitions, and divestitures, including: • Incorrect evaluation of the M&A target and of the market potential, • Improper integration of acquired businesses and consequent loss of clients.	• reputation damage, loss of clients and trust due to unforeseen negative publicity, legal issues, or quality problems, • financial impact including overpayment, asset impairment, post-merger financial performance below expectation, • potential intricate legal challenges.	• M&A due diligence process involving various experts and covering operational, financial, tax, legal, insurance, IT security, and real estate aspects to enhance transparency, identify and mitigate potential risks and optimise outcomes, • Post-Acquisition onboarding process for newly acquired companies, aiming to ensure an efficient and successful transition, emphasising change management, risk mitigation, and the standardisation of finance and administration processes.

Risk Category	Possible Consequences	Main Mitigations
Communication, including: • misjudgement of material information/event and non-timely disclosure to capital markets, • negative publicity driven by the dissemination of rumours and false allegations (e.g., short seller attack, negative / misleading media reports).	• reputational impact on stakeholders' confidence, negatively influencing the share price and/or the conditions to access financial markets, • potential investigations by authorities and increased scrutiny by regulators, • potential fines (for company and/or individuals), • potential lawsuits filed by shareholders to the company or its directors for fraud or negligence, • organisational effort to defend against and manage the fallout from negative publicity.	• mandatory training for all employees on Eurofins Group Insider Dealing Policy, as formalised in Eurofins Group Code of Ethics, • monitoring of trading activities to identify unusual trading patterns, • adherence to regulations to prevent insider dealing, e.g., statutory black-out periods, maintenance of insider list, regulatory notification of executive manager transactions, etc., • enforcement of formal communication processes and policies, • monitoring of press and social media, • social media policy.

- **Operations (Laboratories and Service Centres)**

Risk Category	Possible Consequences	Main Mitigations
Quality of analytical tests, including: • analytical errors made by Eurofins entities, • risk of theft, fraud or financial or analytical result misstatements by employees, • testing method and process non-compliance.	• jeopardise the operations, image marketing activities or regulatory filings of Eurofins companies' clients, • impact on consumers' health or property, • damage to Eurofins and/or customer brand reputation, • criminal investigations, • professional liability claims for substantial damages, • financial consequences, including payment of indemnities and fines.	• audits of Eurofins companies' Quality Management Systems: External audits from accreditation bodies, and internal audits (unannounced or planned) by the Corporate Quality team (Food and Feed Testing and Environment Testing), • execution of proficiency tests (PT), including internal PT and mystery shopping, • monitoring quality performance metrics to drive continuous improvement initiatives, • worldwide community of Quality Managers to facilitate best practice sharing (Food and Feed Testing and Environment Testing), • quality best practice trainings, • whistleblowing programme, • contractual limitation of liability where possible, • professional liability insurance.
Licenses, permits, accreditation and registration, including: • material delay in obtaining, the failure to obtain or to renew, or the withdrawal or revocation of licenses, permits, approvals, or other authorisations.	• impact on customers' operations, • damage to brand reputation and subsequent potential loss of customers.	• internal audits of the Quality Management Systems (unannounced or planned) by the GSC Quality team (Food and Feed Testing and Environment Testing), • execution of proficiency tests (including internal PT and mystery shopping), • monitoring of quality performance metrics to drive continuous improvement initiatives, • worldwide community of Quality Managers to facilitate best practice sharing (Food and Feed Testing and Environment Testing), • quality best practice trainings, • business continuity planning.

Risk Category	Possible Consequences	Main Mitigations
Natural and Human Hazards, including: • natural disasters such as floods, cyclones, earthquakes, and forest fires that could impact a Eurofins site or several sites at the same time, • accidental fire or explosion in a laboratory, office, or data centre.	• people safety: possible injuries/ to or fatalities of employees and others, • interruption of business operations or disruptions along the supply chain, • financial consequences, including loss of revenues, material damage to property, and consequent reparation costs, • damage to brand reputation and possibly permanent loss of customers, • increased cost of working, • Eurofins liabilities, e.g., to a building owner when a Eurofins company is a building tenant, • increase in insurance costs, • disruptions to IT infrastructure.	• physical inspections, performed by qualified engineers, of selected Eurofins sites, • subsequent recommendations to improve the fire prevention measures, • risk prevention surveys and subsequent recommendations, • training on fire and flammable awareness provided to many employees in laboratories worldwide, • fire prevention manual including best practice controls distributed throughout many companies, • development of a fire prevention self-assessment survey to advance the loss control culture, • business continuity planning, • natural catastrophe risk modelling, • natural hazard assessment embedded in M&A due diligence process and in Real Estate projects, • property damage and business interruption insurance.
Accounting, including: • incorrect recording of business transactions and financial misstatement (due to involuntary errors or fraudulent behaviour of employees), • disruption of operations at the Shared Service Centres, • temporary unavailability of the IT systems for financial management, • incorrect reporting of ESG KPIs.	• financial losses, • incorrect revenue recognition, • damage to brand reputation, • administrative fines, • increased scrutiny from financial authorities, • impairment of intangible assets resulting from acquisitions that could significantly reduce attributable net profit and equity for a given period, • inability to regularly perform business transactions e.g., in Account Payables, Account Receivables, and General Ledger, • disclosure of wrong or incomplete information with consequent reputational damage and liabilities.	• systematic improvement of Group Policies including e.g., accounting principles, financial reporting delegation of authorities, processes and methods to report ESG metrics, • implementation of global processes and tools facilitating the enforcement of policies (procurement, accounting, reporting, treasury), • implementation of shared service centres to streamline, standardise and better control processes and reconciliations, • all Eurofins legal entities are subject to annual external statutory audits, performed mostly by Tier 1 & 2 auditors selected from a list validated at Group level, • implementation of internal controls related to financial reporting and systematic evaluation of the design and operating effectiveness of these controls, • audit quality is reviewed and controlled by GIAT (Group Internal Audit Team), reported issues and remediation actions are tracked and monitored, • business continuity planning.
Finance, including: • liquidity risk, • worsening of Days of Sales Outstanding because of economic slowdown, • rising interest rates, • bank concentration - counterparty risk, • fraud or mistakes on payment operations, • contractors' financial risk on major real estate projects.	• financial losses • non-availability of necessary funds to settle commitments when they fall due, • increasing investment in working capital.	• treasury policies defining rules for cash management and deposits, • regular and conservative cash planning, • bilateral revolving credit facilities, • dunning process externalisation project, currently in the pilot phase, • predominant use of fixed-rate debt, • internal controls on payment operations, • ongoing implementation and roll out of a Treasury Management System, • audit of payment operations by GIAT (Group Internal Audit Team) • phishing awareness programme, • construction bond requested in tendering process for major real estate projects.

Risk Category	Possible Consequences	Main Mitigations
Tax, including: • non-compliant or late tax filings, • incomplete, outdated, non-compliant or not timely prepared local transfer pricing policies and documentation.	• tax assessments and fines, • organisational efforts to deal with tax litigations, • increase of scrutiny by tax authorities, • reputational impact.	• tax risk management guidelines providing to local Finance Directors a list of controls to be implemented around tax processes, • trainings and tool for transfer pricing on intragroup transactions, • Internal audits on tax compliance.

- **Human Capital**

Risk Category	Possible Consequences	Main Mitigations
Human Capital, including: • reduction of the engagement level among Key Employees (development, and performance), • loss of GOC leaders, • reduction of employer reputation on social media (recruitment and retention).	• reduced ability to recruit qualified personnel, longer time to hire, decreasing quality of candidates, • failure to retain key employees and talents, • lack of continuity in key roles and consequent loss of valuable expertise and leadership, • high attrition rate, • increase in personnel expenses, • insufficient diversity among employees and prospective new hires, • inadequate sense of well-being which could have a negative impact on employee productivity, • reduction of stakeholder confidence, • lack of strategic guidance, • challenges to transfer know how.	• onboarding journey for leaders, • learning and development initiatives, • definition of tools to capture and act upon employee's aspirations, • definition of tools to foster internal mobility, and to increase the number of open leadership positions filled internally, • talent pipeline of potential executive candidates, • succession planning, • retention programmes, • long term incentives plan, • employer branding initiatives, • monitoring of social media, • social media policy, • ongoing definition of KPIs to monitor diversity, equality, inclusion, and talent development, • employment practices liability insurance.

- **Information Technology**

Risk Category	Possible Consequences	Main Mitigations
Information security (confidentiality, integrity, and availability), including: • cyber-attacks (ransomware, hackers) with the intent to steal data or request ransom, • data breach (maliciously by a Eurofins insider or caused by a human error): sensitive or otherwise confidential data escaping the organisation infrastructures, becoming vulnerable to potential unauthorised disclosure or malicious use. **IT operation stability, availability and continuity,** including: • unavailability of critical IT system due to IT failure or damages to IT hardware, • system instability due to uncontrolled changes, lack of testing or other causes. **IT governance,** including: • possible non-compliance with local IT related laws and regulation, • non-optimal software management and development.	• business disruption due to temporary or permanent unavailability of data or critical IT systems, • Eurofins' or its clients' intellectual property is stolen or compromised, • financial consequences, including loss of funds or assets, customer compensation, legal costs, forensic and remediation costs, contractual damages or lost revenue, • fines or other actions taken by authorities, such as data protection authorities, • damage to brand reputation. • unplanned increase of IT spending, • delay on IT projects.	• Strategic segmentation of IT infrastructure, creating discrete networks to bolster business resilience and limit the spread of any IT incidents, • Implementation of a robust information security upgrade program that systematically strengthens security across the whole Eurofins network of companies, • Operation of a round-the-clock Security Operations Centre (SOC) tasked with monitoring and responding to alerts from the SIEM system, complemented by IDS deployment, modern EDR and web security capabilities, • comprehensive phishing awareness initiative encompassing regular training sessions, quarterly simulated phishing exercises, and regional awareness campaigns to bolster defense against social engineering, • Regular cybersecurity training to maintain a high level of awareness and vigilance across the workforce, • continuous global and local IT risk assessment processes, focusing on cybersecurity and IT controls, followed by diligent remediation, • an Operations Improvement Program designed to systematically upgrade IT infrastructure for greater stability and performance, • IT change management and testing protocols to ensure controlled implementation of system enhancements, • physical security measures in critical data facilities, coupled with consistent verification of backup protocols to ensure data recoverability, • Enhancement of the IT Resilience strategy through a dedicated program, including thorough testing of IT systems and network infrastructure, • maintenance of an up-to-date inventory of IT applications to manage the software lifecycle effectively, • establishment of KPIs for assessing quality of in-house software development and the efficacy of IT projects delivery, • IT continuity and disaster recovery planning, • cyber insurance coverage.

- **Compliance**

Risk Category	Possible Consequences	Main Mitigations
Non-compliance with laws, such as accidental or deliberate acts in breach of laws, committed by employees or partners of Eurofins companies, including: bribery, antitrust violations, fraud, privacy breach, tax and social security violations, sanctions and export control breaches.	• investigations by authorities, • enforcement actions, significant fines and penalties imposed by authorities, • debarment from certain territories / activities, • revocation of licenses, • exclusion from certain public tenders and businesses, • loss of accreditation, • damage to brand reputation and erosion of stakeholder confidence, • administrative and penal litigation, • personal charges (including criminal charges) against directors and employees, • financial losses and damages.	• Eurofins' Code of Ethics, and compliance policies such as the Anti-Bribery policy, the Fair Competition policy, the Equal Opportunities and Fair Employment policy, the Privacy policy, the policy on Ethical Behaviour at Laboratories, and the Guidelines for Personal Data Protection, • systematic and thorough trainings on these policies to communicate the Group's integrity values and to educate employees and partners, • whistleblowing programme established which encourages both employees of Eurofins' companies and external parties to report suspicious situations and facts in a confidential and secure manner, • implementation of various systems of quality assurance in a large portion of laboratories, designed to ensure consistent procedures and traceability of results, • zero-tolerance approach for non-compliance, • audit / due diligence procedures, • strict approval processes to comply with sanctions and export control regulations.
Non-compliance with contractual obligations in contracts with suppliers, customers, employees and other third parties resulting in enforcement claims or damage/ penalty claims.	• litigation/arbitration over enforcement and damages, • financial losses including payment of indemnities, fines, legal fees and costs, • diversion of management focus, • damage to brand reputation, • decreased demand for Eurofins services and adverse effect on the Group's financial position and earnings, • increase in insurance costs.	• trainings, templates and checklists for standardised contracts development, • involvement of legal department and legal advisors in complex or risky contract matters, • in identified cases, provisions may be set aside to cover the risk of non-compliance with contractual obligations, • professional liability insurance.

- **Environmental, Social & Governance (ESG)**

Risk Category	Possible Consequences	Main Mitigations
Environmental Protection, including: • accidental contamination of the environment directly caused by Eurofins operations at a laboratory, by specialised companies which dispose of hazardous materials for Eurofins (failing to comply with their contractual and regulatory obligations), or by Eurofins clients in consequence of analytical errors made by a Eurofins company.	• injury to personnel and third parties, • non-compliance with the law, • liability for resulting damages, • financial damages such as fines and cost of cleaning, • damage to brand reputation, especially within local communities, • the Eurofins brand is possibly linked to the non-compliant behaviour of our waste supplier.	• standardisation of the waste management supply chain and proper supplier selection to ensure compliance with environmental laws and minimise potential environmental impact, • proper procedures and accreditations of laboratories, • environmental liability insurance.
Health and Safety (People Protection), including: • accidental work-related injuries of employees, or fatalities occurring in the workplace or during business travels, • work-related illness.	• people safety: possible injuries or fatalities, • litigations or legal/regulatory enforcement actions, • loss of accreditation, • damage to brand reputation.	• Health and Safety policy, • monitoring of metrics such as Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) to track progress and drive continuous improvement initiatives, • coordination of a network of Health and Safety Champions, • workers compensation and employer liability insurance, • business travel insurance for Eurofins employees travelling on business.
External Partner's Ethics, including: • suppliers which are not conducting their business activity in accordance with the values and principles laid out in Eurofins' Code of Ethics.	• failure to select and prioritise suppliers with a strong focus on social, environmental, and business continuity management, • Eurofins could be linked to the unethical behaviour of its suppliers, which may have direct consequences on our own reputation and brand image.	• CSR awareness programme rolled out to procurement employees through specific mandatory trainings, • CSR awareness programme rolled out to Eurofins suppliers, including requesting a formalised acceptance of the Eurofins Group Supplier Code of Ethics, • CSR evaluation for all critical vendors, through self-assessments, audits and ratings provided by third parties, • CSR ratings incorporated into supplier selection, onboarding, and evaluation.
Climate Change – Transition Risks, including: • cost of transition to a lower emission technology, • increase of price of carbon (carbon taxes, emission trading systems, price of carbon credits and green energy), • enhanced reporting obligations on CO2 emissions.	• financial impact, increase of costs (including energy cost inflation), early retirement of assets, capital investments in new technology, • organisational efforts to adopt and deploy new processes, • involuntary (accidental) disclosure of incorrect information, consequent damage to reputation, • potential loss of customers and suppliers that require commitment to challenging targets and stringent reporting standards.	• implementation of CO2 reduction targets for Eurofins' leaders, instigating leadership-driven CO2 reduction initiatives across all our businesses, • progressive transition to renewable energy, • progressive transition to energy efficient buildings, • progressive transition to fleets of electric cars, • progressive transition to miniaturised chemical analysis, • continuous improvement of the emission reporting system (definitions, processes, documentation, quality control), • continuous supplier engagement to reduce value chain emissions (scope 3), • audit of ESG metrics and KPIs by GIAT (Group Internal Audit Team), • coordination of a global network of CO2 champions and dedicated training on CO2 measurement and reduction opportunities.

Climate Change – Physical Risks, including: • Increase of very hot days and heat waves in some regions, • increasing likelihood and severity of extreme weather events such as storms and floods, directly impacting our operations.	• financial impact, such as investments to adapt operations and ensure preservation of quality standards, loss of revenues for business interruption, material damage to property, • increase of energy costs and CO2 emissions (affecting sustainability targets), • People safety: possible injuries / fatalities to employees and others, • business interruption in our operations or supply chain, • financial consequences, including loss of revenues, material damage to property, reparation costs, • reducing availability and increasing cost of insurance coverage.	• natural hazard risk modelling, including climate change scenario analysis on heat waves and river flood (see p. 72-74), • natural hazard assessment embedded in M&A due diligence process and in Real Estate projects, • business continuity planning, • property damage and business interruption insurance.

4.5.6 Quality Management

GRI Standard/Disclosure: 2-26, 416-1

Eurofins' Vision, Mission and Values provide the basic foundation for entities within the Eurofins network shall do business. It highlights the importance of delivering the highest-quality services to our clients by providing accurate and on-time results using the most advanced technologies and testing methods.

Eurofins' commitment to governance best practices is reflected in its Quality Management Guidelines, which are embedded across the entire network of laboratories. The guidelines for Quality Management and laboratory performance are outlined in manuals available to all laboratory employees across the Eurofins network of companies.

The Eurofins Group Code of Ethics, as the central compliance document, provides short yet precise high-level instructions for every Eurofins Employee. It also outlines how to seek guidance and report breaches of the principles laid out in the code (whistleblowing).

Eurofins' strong commitment to compliance, ethical behaviour and customer privacy is confirmed and strengthened in numerous detailed statements and policies, which further expand on the principles laid out in the Eurofins Group Code of Ethics:

- **The Eurofins Group Policy on Ethical Behaviour at Laboratories (with Examples of Prohibited Behaviour and Information about Whistleblowing Channels)**
- **The Eurofins Group Policy on Ethical Behaviour during Audits, Inspections and other Offsite Operations**
- **The Eurofins Group Privacy Policy**

Since Eurofins has a decentralised, entrepreneurial culture, each laboratory has developed and maintains its own Quality Management System managed by a Quality Director where this is required and/or applicable. The development and implementation of specific Quality Management Systems are triggered by the needs of our customers to comply with different type of regulations (local or international). Adherence to those regulations and associated specific standards needs to be evaluated by independent bodies such as local authorities, local accreditation bodies, and local and/or international recognition bodies. Efforts to implement appropriate processes and standards are regularly recognised by such independent bodies.

At the global level, ca. 47,900 Eurofins employees (representing ca. 90% of our total employees) are working in facilities, which have been officially recognised by an independent organisation as compliant to some specific standards, according to the activities of the laboratories. For example, our laboratories can be accredited against the ISO/CEI 17025, the ISO 9001, and the ISO 14001 standards among others. In some cases and in response to specific customer needs, our laboratories can also be recognised for Good Laboratory Practices or achieve local recognition by the local authorities.

This externally accredited working environment is one of Eurofins' pillars for ensuring that every single Employee is committed to quality and customer satisfaction, by applying the defined Quality Management System.

To ensure that the services delivered to our customers are of the highest quality, the Quality Department of each laboratory strongly supports business development activities, by ensuring that new testing methods and processes are developed, validated and performed under strict Quality Management rules.

Beyond the fact that Quality Management is driven by the requirements of the relevant regulatory authorities and local accreditation bodies, to continuously improve Quality Performance, the GSC Quality Food & Environment Testing organisation identified some key indicators that measure the performance of each Food and Environment Laboratory.

Outlined below are some of the key indicators / quality metrics followed at Group level for those areas of activities in order to ensure the highest quality is delivered to each of our clients.

Quality Metric and Data Accuracy Tracking

Eurofins continuously invests in tools, infrastructure and personnel to record and report on quality metrics. Eurofins is Testing for Life and therefore, it is vital that reliable analytical test results are provided by Eurofins laboratories to their clients. It is possible to get visibility on the likely accuracy of testing data by using Proficiency Tests (PTS) schemes. The percentage of outliers in PTS is one of the Quality Metrics collected from most laboratories active in Food and Environment Testing.

Customer satisfaction is a priority among the Eurofins network and customer complaints are investigated. At the National Business Line level, customer complaints are monitored to ensure continuous improvement.

Additionally, and as part of the continuous improvement of our processes, internal non-conformities is an important Quality Metric reflecting the maturity of Quality Management Systems. With regards to the competitiveness of our services, the number of retests is also tracked where available and such information can trigger method improvements.

These Key Performance Indicators drive our continuous improvement in performance and competitiveness.

In addition to those metrics, the GSC Quality Food and Environment Testing organisation put in place some specific processes and tests to ensure quality is delivered every single day. In addition to the standard proficiency testing schemes that each accredited laboratory must adhere to, Eurofins developed its own internal Proficiency Testing (iPT) schemes. A pool of laboratories has been selected to participate in initial iPT schemes. A dedicated team defines the best samples to be tested so that they are representative of real customer samples (type of matrix, level of contamination, interfering elements etc.). Those samples are then sent to selected laboratories and a full analytical report is delivered. Data accuracy is verified using appropriate statistical tools, as is the accuracy of the information delivered to the clients through the analytical report.

To always improve our Food and Environment testing laboratories, a specific Business Unit was created in 2022 which handles the iPT process. This process starts with the identification of the most challenging combination of matrices and parameters and then creates samples for testing, spiking the chosen matrices. The samples are then shipped to the participating laboratories to be tested. Since 2022 the laboratory testing network participating in iPT was successfully extended outside EU (Brazil, Canada, Chili, China, New Zealand, Taiwan, The US, Vietnam, India).

In 2023, the iPT organisation prepared more than 20 rounds of iPT and sent out more than ca. 1300 samples worldwide. In total, these internal PT schemes represented a total of approximatively 2800 analytical results provided by the participants than in 2023.

To go one-step further, undercover Proficiency tests (also called mystery shopping) are also organised in order to get visibility on the full customer journey, from the first contact with a Eurofins laboratory. This complex exercise allows Eurofins to continuously improve its customer service, fostering satisfaction among our clients.

Delivering quality every day, whatever the context, is a key priority for Eurofins. To ensure all employees are dedicated toward quality and always comply with all appropriate standards, some unannounced audits are organised by a specific team of Eurofins auditors. Eurofins invested in permanent internal auditors qualified for Food and Environment testing, and additionally uses a specific network of external qualified auditors.

These audits are conducted in addition to standard audits the laboratories expect and must pass, such as accreditation audits and customer audits, among others. With these additional layers of quality assurance Eurofins believes it is at the forefront of quality assurance practices in the laboratory testing industry. To ensure a representative picture of the daily quality delivered by our Food and Environment testing laboratories, those internal audits are organised considering the different working shifts. Food microbiology testing laboratories have generally a wide range of opening hours for ensuring the samples can be quickly put in analyses and results delivered as fast as possible to our customers. In 2023, internal audits have been conducted during different operating hours covering early morning to late evening and also including weekends.

In cases of customer complaints, Eurofins strives to provide customers with the quickest and most thorough answers possible to their questions or queries. To achieve that, in agreement with ISO/IEC 17025 and Eurofins' Values, the management of complaints and non-conformities in each Business Unit is carried out by the Quality Manager. Each laboratory has their own system for engaging with customers and registering and handling complaints and non-conformities. Eurofins requires laboratories to report their KPIs in order to analyse performance trends and compare performance with other laboratories active in the same Operation Segments (OS) or market segments.

Conducting a specific and dedicated root cause analysis is a key element to ensure that appropriate and efficient actions are taken to offer best-in-class testing services to our customers. As such, specific and mandatory online trainings have been developed in collaboration with the Eurofins Academy and, as of today, are rolled out to each Quality Manager worldwide in the Food and Environment Business lines. Those training assignments have also been extended to the technical and management team (e.g., Business Unit Manager, Team leaders)

Eurofins is a network of entrepreneurs and uses this strength to learn from colleague experiences around the world. On a monthly basis, an experience sharing call to discuss various quality topics is organised with the Quality Managers (Local Quality Managers, National Division Quality Managers) of the Food and Environment Testing laboratories in Europe. These quality discussions help the Quality Managers identify risks and opportunities in their own scopes, allowing for proactive implementation of appropriate actions. Best practices are shared between managers as well as technicians. The teams collaborate with the help of the central quality team who, with the results from benchmarking exercises, help to share and implement best-in-class processes across Eurofins laboratories.

Eurofins has also continued its efforts to implement 'Quality Management Systems' throughout its laboratories to ensure the highest level of quality and accuracy in testing provided to customers. With Eurofins forming an integral part of our customers' Quality Management, across our Business Lines, quality maintenance and improvement form a core element of our governance practices. Improving customer engagement has also been a key focus, with the introduction of various customer satisfaction surveys and a significant increase in the number of laboratories tracking Net Promotor Scores in 2023. Refer to the Product & Service Quality section on Page 131 for additional information about Net Promotor Score tracking and reporting.

Eurofins Sustainability in Action - Case study – "ISO 26000 CSR recognition"

Eurofins Laboratoire de Bromatologie Ouest (LBO) - Food Testing – Rosporden, France

Eurofins LBO received its Corporate Social Responsibility (CSR) label on September 20th, 2023, in accordance with ISO 26000 standards and in alignment with the UN SDGs. ISO 26000 provides guidance and best practices related to global social responsibility. The Responsibility Europe CSR label is recognised in France, Luxembourg and Switzerland and demonstrates that the company's social and environmental impact has been assessed and audited by a third party. This label underscores Eurofins LBO's commitment to ESG topics and, more importantly, acknowledge the ambition of their improvement plan across areas such as the quality of working conditions, collaboration with suppliers, and the reduction of greenhouse gas emissions. Another audit is scheduled for two years from now to assess progress made.

4.5.7 Information and IT Operation Security

Eurofins' innovative use of Information Technology has been pivotal in our laboratories' ability to expedite sample processing times, enhance cost efficiencies, and securely and swiftly deliver test results to our clients. The recent years have seen a concerted effort to strengthen and fortify IT infrastructure, with substantial investments made to bolster resilience against the burgeoning threats of cybercrime and to scale up systems in line with the increasing demand for our services.

Proactive measures have included a comprehensive overhaul of security policies and a significant increase in security-focussed staff. A robust security maturity enhancement programme has been initiated, coupled with the establishment of a dedicated 24/7 Security Operations Centre. The segregation of the entire Eurofins IT infrastructure in distinct networks improves business resilience by reducing the scope of potential IT incidents. These actions are bolstered by cybersecurity awareness trainings and regular local IT audits on cybersecurity. Eurofins is confident that these initiatives have significantly elevated our monitoring capabilities and systemic resilience.

In the face of emerging challenges, a vigilant focus on data protection is maintained. Recognising that future threats will likely target data integrity as much as physical infrastructure, stringent controls over data access and sharing within our network of autonomous companies is enforced. Any cross-entity data sharing is exceptional and subject to rigorous scrutiny, ensuring data segregation and appropriate protection measures are diligently enforced.

The security of our data and the separated scopes within which they reside is assured, a testament to Eurofins sustained investment in IT and data management systems. The IT infrastructure and business solutions not only facilitate laboratory operations but also empower our teams with bespoke IT applications, developed in-house. This capability to tailor IT solutions far surpasses what is available off-the-shelf, easing laboratory workflows and equipping our business leaders with the tools for success.

Eurofins acknowledges the challenge of directly quantifying the impact of our comprehensive information security program, given its extensive scope across a diverse IT landscape. To effectively gauge our program's effectiveness, we rely on an industry-standard synthetic score provided by Bitsight, a respected independent cyber risk rating agency. This approach is widely recognised and trusted by cyber insurers, banks, and the broader industry. Since 2019, Eurofins has consistently improved its Bitsight rating, reaching 710 in Q4 2023 (vs 470 in Q4 2019), reflecting our ongoing commitment to robust cyber security practices. Looking ahead to 2024 and beyond, we are dedicated to achieving even higher standards of cyber security, as evidenced by our target for an advanced Bitsight score.

Eurofins Network of Laboratories - Bitsight cybersecurity rating

2023				2022				2021				2020				2019	
Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
710	700	700*	730	720	700	680	680	640	610	630	600	540	520	530	520	470	450

**score drop as compared to the previous quarter due to calculation method change by Bitsight - across all their assessments*

The Eurofins Group Code of Ethics, as the central compliance document, provides a short yet precise high-level statement addressing data protection and privacy. In addition, Eurofins' strong commitment to customer privacy is confirmed and strengthened in **The Eurofins Group Privacy Policy** which further expands on the principles laid out in the Eurofins Group Code of Ethics.

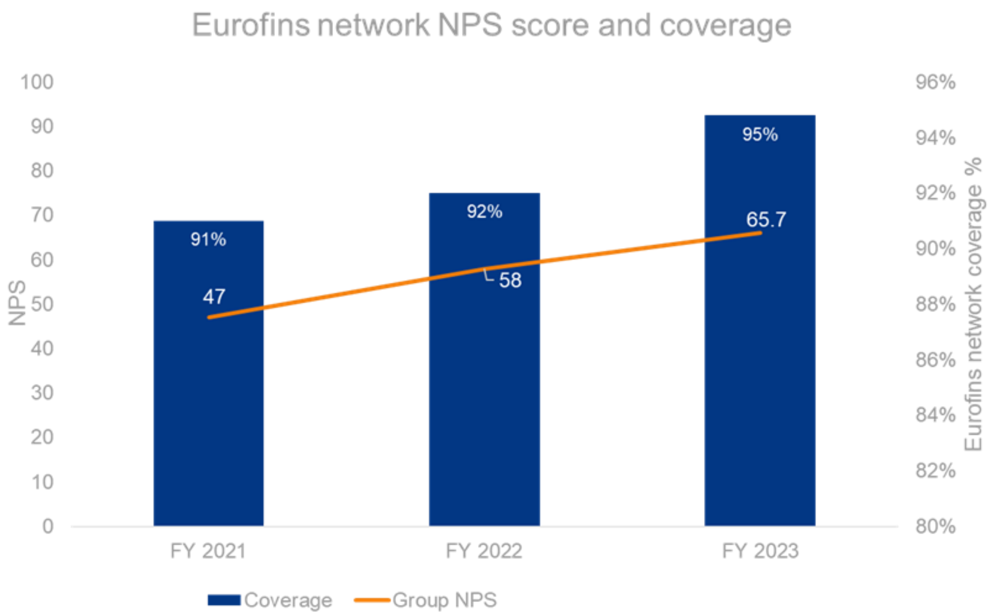
4.5.8 Product & Service Quality

Customer Satisfaction and Loyalty

In 2023, Eurofins continued its global Net Promoter Score ® (NPS) measurement program for all business lines serving external customers. Customer focus remains one of Eurofins' core values deeply ingrained within its decentralised network of independent companies. These companies, guided by their entrepreneurial business leaders endorse and integrate NPS measurement into their daily operations.

The widespread adoption of the NPS program across Eurofins' independent network of companies underscore the significance of Customer-centricity and satisfaction stand as fundamental values. In 2023, the NPS measurement achieved a record high coverage percentage of 94.8% across all entities engaging with external customers. This reaffirms Eurofins laboratories' steadfast commitment to actively measuring customer satisfaction on a regular basis. Notably, the 2023 coverage has steadily increased for three consecutive years since the global NPS implementation in 2021, demonstrating a 4.17% increase from 2021 and 3.22% to 2022.

Throughout 2023, Eurofins entrepreneurs were empowered to customize the NPS measurement to suit their requirement, aligning it with the specific business line customer profiles whilst not forfeiting Eurofins wide NPS policies. In total Eurofins independent companies received 160,171 responses from customers yielding into an NPS response rate of 12.9% - an increase of 20.3% compared to 2022 and 45.7% compared to 2021. Among these responses, 73.3% of Eurofins' customers indicated satisfaction with Eurofins services (NPS score > 8). The Eurofins network of companies is proud to achieve an NPS of 65.7 in 2023 based on the 73.3% satisfied and 7.62% of dissatisfied respondents. With a Eurofins network-wide NPS of 65.7, Eurofins laboratories successfully met their 2023 target of (53.4) reaffirming their unwavering commitment to customer focus at the core of their operations.



In 2023, many Eurofins laboratories-initiated improvement programs focussed on actively listening to customer concerns and devising effective resolutions for dissatisfied customers. With an increasing number of business lines implementing solutions and processes to respond to customers faster and more accurate every month Eurofins entrepreneurs reaffirm their customer focus and strive for continuous improvement.

Looking ahead to 2024, within the dynamic landscape of the international markets, Eurofins entrepreneurs remain committed to investing in Customer Focus with NPS as designated measurement technique. In 2024, the Eurofins independent network of companies aims to achieve a consolidated target of 65 NPS for the global network. As customer demands evolve and the environment undergoes changes, Eurofins entrepreneurs will continue to benefit from a global network of NPS measuring best practices and enhancement practices in 2024 further improving local and global customer satisfaction.

4.6 Data Tables

4.6.1 Eurofins Data

GRI Standard/Disclosure: 205-2, 404-1

		Scope		KPI					
	GRI Disclosure	Unit	Coverage	Unit	2021	2022	2023	2023 Target	2024 Target
Environmental									
Climate change									
Climate change risk strategy at Group level									
% revenue from products/ services associated with "environmentally sustainable economic activities" that substantially contribute to climate change mitigation and climate change adaptation	203-2	% Revenue	100%			0,0%	14%		
% CapEx from products/ services associated with "environmentally sustainable economic activities" that substantially contribute to climate change mitigation and climate change adaptation	203-2	% CapEx	100%			0,0%	12%		
% OpEx from products/ services associated with "environmentally sustainable economic activities" that substantially contribute to climate change mitigation and climate change adaptation	203-2	% OpEx	100%			0,0%	15%		
- Flood Risk by 2030 in RCP8.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	94%	% Assets	14,0%	13,4%	11,9%		
- Flood Risk by 2030 in RCP4.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	94%	% Assets	15,3%	14,2%	12,5%		
- Flood Risk by 2050 in RCP8.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	94%	% Assets	1,5%	1,5%	1,0%		
- Flood Risk by 2050 in RCP4.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	94%	% Assets	15,1%	13,0%	11,3%		
- Temperature increase by 2020-2040 in RCP8.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	99%	% Assets	8,1%	10,1%	7,5%		
- Temperature increase by 2020-2040 in RCP4.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	99%	% Assets	6,8%	7,4%	4,8%		
- Temperature increase by 2040-2060 in RCP8.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	99%	% Assets	29,8%	36,2%	34,0%		
- Temperature increase by 2040-2060 in RCP4.5 scenario % assets committed in regions likely to become more exposed to acute or chronic physical climate risks	not applicable	% Assets	99%	% Assets	23,2%	30,3%	28,3%		
Emission measurements at Group level (market based)									
Scope 1 emissions in tCO2e (market based)	305-1	% FTEs	>95%	tCO2e	71.965	62.558	58.507		
Scope 2 emissions in tCO2e (market based)	305-2	% FTEs	>95%	tCO2e	137.199	122.388	117.572		
Scope 3 emissions in tCO2e (market based)	305-3	% FTEs	>95%	tCO2e	319.876	311.966	281.447		
Carbon Intensity per FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	9,5	8,7	8,1	8,3	7,8
Carbon Intensity per mEUR (market based)	305-4	% FTEs	>95%	tCO2e/mEUR	74,1	73,0	70,3		
Carbon Intensity Scope 1 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	1,3	1,1	1,0		
Carbon Intensity Scope 2 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	2,5	2,2	2,1		
Carbon Intensity Scope 3 / FTE (market based)	305-4	% FTEs	>95%	tCO2e/FTE	5,8	5,5	5,0		
Gross global greenhouse emissions in metric tons CO2e (market based)	305-4	% FTEs	>95%	tCO2e	529.040	496.912	457.527		
CO2e reduction actual and target year N vs base year 2019 in tCO2-e / FTE	305-5	% FTEs	>95%	tCO2e/FTE	n/a	n/a	-18,5%	-18%	-21%
Carbon credits retired	not applicable	% FTEs	>95%	tCO2e	150.000	200.000	200.000		
Emission measurements at Group level (location based)									
Scope 1 emissions in tCO2e (location based)	305-1	% FTEs	>95%	tCO2e	71.965	62.558	58.507		
Scope 2 emissions in tCO2e (location based)	305-2	% FTEs	>95%	tCO2e	131.839	143.696	146.138		
Scope 3 emissions in tCO2e (location based)	305-3	% FTEs	>95%	tCO2e	321.678	318.356	287.660		
Carbon Intensity per FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	9,5	9,2	8,7		
Carbon Intensity per mEUR (location based)	305-4	% FTEs	>95%	tCO2e/mEUR	73,6	77,1	75,7		
Carbon Intensity Scope 1 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	1,3	1,1	1,0		
Carbon Intensity Scope 2 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	2,4	2,5	2,6		
Carbon Intensity Scope 3 / FTE (location based)	305-4	% FTEs	>95%	tCO2e/FTE	5,8	5,6	5,1		
Gross global greenhouse emissions in metric tons CO2e (location based)	305-4	% FTEs	>95%	tCO2e	525.481	524.610	492.305		
Total energy consumption in MWh	302-1	% FTEs	>95%	MWh	805.494	769.432	742.007		
Standard Electricity consumption in MWh	302-1	% FTEs	>95%	MWh	399.199	367.422	350.553		
Renewable Electricity consumption in MWh	302-1	% FTEs	>95%	MWh	34.229	89.891	103.727		
Vehicles fuel consumption in MWh	302-1	% FTEs	>95%	MWh	110.791	108.858	103.392		
Heating consumption in MWh (non-transport fuels energy + district heating energy)	302-1	% FTEs	>95%	MWh	261.275	203.261	184.336		
Renewable Electricity consumption as % of total electricity consumption	302-4	% FTEs	>95%	%	7,9%	19,7%	22,8%		
Total energy consumption in MWh / FTE	302-3	% FTEs	>95%	MWh/FTE	14,5	13,5	13,1		
Total energy consumption in MWh per mEUR Revenue	302-3	% FTEs	>95%	MWh/mEUR	117,0	117,3	113,2		
Total water withdrawal (in million of m3)	303-3, 303-5	% FTEs	>95%	Mio. m3	1,87	1,53	1,50		
Total water withdrawal in m3/FTE	303-3, 303-5	% FTEs	>95%	m3/FTE	33,8	27,0	26,5		
Total wastewater discharged (in million of m3)	303-4	% FTEs	>95%	Mio. m3	1,65	1,43	1,48		
Total wastewater discharged in m3/FTE	303-4	% FTEs	>95%	m3/FTE	29,8	25,2	26,1		
Supply Chain Management									
Supply Chain/ Supplier Risk Management									
Eurofins Supplier Code of Ethics compliance in % of purchasing spend allocated with Significant Eurofins Vendors	308-1, 414-1	% Purchasing spend	96%	% total spend	30%	53%	58%	80%	60%
Sustainable Procurement Policy in place	3-3	% FTEs	100%	yes/no	yes	yes	yes	yes	yes

Eurofins Data Tables (cont.)

		Scope		KPI					
	GRI Disclosure	Unit	Coverage	Unit	2021	2022	2023	2023 Target	2024 Target
Governance									
Honesty, Integrity & Human Rights									
Compliance (Ethics, Corruption, Human Rights)									
# of recorded corruption and bribery cases where a breach of the Eurofins Group Anti-bribery policy was confirmed	2-16, 205-3	% FTEs	100%	# Cases	0	0	0		
Total whistleblowing cases recorded in the year	2-26	% FTEs	100%	# Cases	23	30	46		
# of anti-corruption/ anti-bribery audits	205-1	% FTEs	100%	# Audits	808	902	993		
Compliance-related trainings									
% of Employees who completed the Eurofins Code of Ethics training	404-1	% (HC ELC/total HC)	98%	% Employees	-	-	87%		
Total number of training hours spent on compliance in the Global Eurofins Learning Management System (ELC)	404-1	% (HC ELC/total HC)	98%	Hours	47.200	27.225	42.869		
# training hours on compliance per assigned HC - KELs (Key Employees & Leaders)	404-1	% (HC completed course/HC assigned)	84%	# h/HC$^+$	2	0,9	0,6		
# training hours on compliance per assigned HC - Employees excluding KELs (Key Employees & Leaders) & lab employees	404-1	% (HC completed course/HC assigned)	84%	# h/HC$^+$	1,33	1,07	0,64		
# training hours total on compliance per assigned HC - Lab employees	404-1	% (HC completed course/HC assigned)	84%	# h/HC$^+$	1,92	1,36	0,94		
Total number of training hours spent on corruption/bribery (compliance Tier 2) in the Global Central Eurofins Learning Management System (ELC)	205-2, 404-1	% (HC ELC/total HC)	98%	Hours	18.326	8.129	8.399		
# training hours on corruption/bribery (compliance Tier 2) per assigned HC	205-2, 404-1	% (HC completed course/HC assigned)	72%	# h/HC$^+$	0,5	0,5	0,5		
Total number of training hours spent on Code of Ethics (compliance Tier 1) in the Global Central Eurofins Learning Management System (ELC)	205-2, 404-1	% (HC ELC/total HC)	98%	Hours	15.941	7.114	7.721		
# training hours on Code of Ethics (compliance Tier 1) per assigned HC - Employees and KEL (Key Employees & Leaders) excluding lab employees	205-2, 404-1	% (HC completed course/HC assigned)	66%	# h/HC$^+$	0,5	0,5	0,5		
# training hours on Code of Ethics (compliance Tier 1) per assigned HC - All lab employees	205-2, 404-1	% (HC completed course/HC assigned)	73%	# h/HC$^+$	0,75	0,5	0,5		
Product & Service Quality									
Customer Satisfaction and Loyalty									
Net Promoter Score (NPS®)	not applicable	% FTEs	95%	NPS	47,3	58,0	65,7		
% of responses with an NPS of 9 or 10	not applicable	% FTEs	95%	% of Responses	59%	68%	73%		
# Net Promoter Score survey responses	not applicable	% FTEs	95%	'000	56,7	122,9	160,2		
Quality Management									
Laboratories Accreditations									
# ELEs working under any accreditation/recognition [2]	403-8	% ELEs	85%	# ELE	517	640	656		
# FTEs working under any accreditation/recognition [2]	403-8	% FTEs	>95%	# FTEs	43.897	47.117	47.886		
# ELEs working under any accreditation/recognition / total ELE	403-8	% ELEs	85%	% ELEs	64,6%	80,3%	85,2%		
# FTEs working under any accreditation/recognition / total FTE	403-8	% FTEs	>95%	% FTEs	84,4%	89,7%	90,0%		
% FTEs working under ISO14001	not applicable	% FTEs	>95%	% FTEs	7,8%	15,5%	14,9%		
FTEs working under an analysis / laboratory accreditation/recognition [2]	not applicable	% FTEs	>95%	FTEs	40.424	41.884	42.138		
FTEs working under a certification, inspection, consulting accreditation/recognition [2]	not applicable	% FTEs	>95%	FTEs	4.616	7.220	6.094		
FTEs working under an environmental accreditation/recognition[2]	not applicable	% FTEs	>95%	FTEs	5.208	9.663	8.196		
FTEs working under a manufacturing accreditation/recognition [2]	not applicable	% FTEs	>95%	FTEs	8.184	7.605	7.371		
FTEs working under an official / local recognition [2]	not applicable	% FTEs	>95%	FTEs	16.345	24.964	22.204		
Social									
Diversity and equity									
Employee-related metrics									
Percentage of woman - Board of Directors [3]	405-1	% HC	100%	% Leaders	50%	50%	50%		
Percentage of woman - Senior Leadership (GOC - incl CEO- and Regional Business Line Leaders) [4]	405-1	% HC	100%	% Leaders	21%	18%	21%		
Percentage of woman employees - National Business Line Leaders and Business Unit managers [4]	405-1	% HC	99%	% Leaders	30%	30%	34%		
Percentage of woman employees - Other leaders [4],[5]	405-1	% HC	99%	% Leaders	49%	50%	50%		
Percentage of woman employees - All Employees (incl. all leaders) [4],[6]	405-1	% HC	97%	% Employees	56%	55%	57%		
% of USA employees belonging to minority groups	405-1	% HC	US only	% Employees	32%	33%	34%		
Breakdown by nationality - GOC -incl CEO	not applicable		93%	# nationalities		6	5		
People, Health & Safety									
Health and Safety									
Total number of contractor fatalities at work	403-9	% FTEs	100%	# Fatalities	1	0	0	0	0
Total number of employee fatalities at work	403-9	% FTEs	100%	# Fatalities	0	0	0	0	0
Training & Eurofins academy									
Talent Development									
Board of Directors training on CSR issues	2-17	Corporate wide	100%	not applicable		1	2		

[1] Headcount who completed the compliance course.
[2] Absolute Laboratories Accreditation KPI are extrapolated to full scope (from coverage of 85% of ELE / 96% of FTE in 2023).
[3] Based on the information received from Company Secretary.
[4] Based on Gender/Salutation sourced from identity lifecycle management database.
[5] Other leaders: Eurofins employees who have at least one employee as a direct report (excluding interns) and who do not belong to any other category of Leaders (Board of Directors, GOC, Regional Business Line Leaders, National business Line Leaders or Business Unit Leaders).
[6] Includes apprentices, interns, temporary workers, and self-employed managers. Excludes external consultants.

4.6.2 Taxonomy Disclosure

In accordance with the EU Taxonomy Regulation, Eurofins has assessed the weight of its taxonomy eligible and taxonomy aligned activities for its revenue, capex and opex for the year which ended on 31 December 2023.

Following the release of the annexes for the remaining four environmental objectives in 2023, Eurofins screened all its activities to determine eligibility for substantial contribution to the EU Environmental Objectives as outlined in the EU Commission Delegated Regulations 2020/852, 2021/2139 and 2023/2486.

After thorough examination, Eurofins concluded that its activities in Soil-, Water- and Asbestos testing meet the technical screening criteria established for the EU Environmental Goal on Pollution Prevention and Control (Section 2.4 "Remediation of contaminated sites and areas" within Annex III to the EU Commission Delegated Regulations 2023/2486).

Each identified business unit was tasked with assessing and confirming the alignment of its activities with the technical screening criteria and compliance with all DNSH criteria. Emphasis was placed areas such as "Deteriorate the environmental quality of water and marine resources", "Compromise the well-being and resilience of ecosystems, their habitats, and species" and "Contribute to the degradation of land with significant carbon stock".

Activities that could not be confirmed were considered taxonomy-eligible but not aligned (2% of all activities identified as eligible but not aligned).

The proportion of eligible and aligned activities was calculated by dividing the sum of the relevant indicator (revenue, capex & opex) of all confirmed eligible and aligned business units by the total of the indicator for the whole Eurofins network of companies. Following the guidance of the EU Commission, for opex, Eurofins has only considered non-capitalised costs related to the research and development, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. In practice this includes all Lab Equipment Costs. Following a conservative approach towards the EU Taxonomy disclosure, Eurofins has opted not to consider opex and capex related to capex Plans for its 2023 disclosures; however this may be reassessed for future considerations.

Taxonomy Eligible and Aligned Revenue for Eurofins																			
Financial Year 2023				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Turnover	Proportion of Turnover year N	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	905.37	13.9%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		905.37	13.9%																
Of which enabling		905.37	13.9%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
Of which transitional		0.00	0.0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	18.19	0.3%					100%											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		18.19	0.3%																
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		**923.56**	**14.2%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
Turnover of Taxonomy non-eligible activities		**5,591**	**85.8%**																
Total Eurofins		**6,515**	**100%**																

Taxonomy Disclosure (cont.)

Taxonomy Eligible and Aligned CapEx for Eurofins

Financial Year 2023				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Total CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	62.90	11.6%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		62.90	11.6%																
Of which enabling		62.90	11.6%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
Of which transitional		0.00	0.0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	1.26	0.2%					100%											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.26	0.2%																
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**64.17**	**11.8%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
CapEx of Taxonomy non-eligible activities		**417**	**76.6%**																
Total Eurofins		**544**	**100%**																

Taxonomy Eligible and Aligned Opex for Eurofins

Financial Year 2023				Substantial Contribution Criteria						DNSH Criteria ('Does Not Significantly Harm')								Category	
Economic Activities	Code	Total OpEx	Proportion of Opex	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution Prevention and Control	Biodiversity and Ecosystems	Minimum Safeguard	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx year N-1	Enabling Activity	Transitional Activity
		mEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-Eligible Activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Remediation of contaminated sites and areas	PPC 2.4	- 23.79	15.0%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling		- 23.79	15.0%	0%	0%	0%	0%	100%	0%	Y	Y	Y	Y		Y	Y	0.0%	E	
Of which transitional		0.00	0.0%	0%															
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Remediation of contaminated sites and areas	PPC 2.4	- 0.48	0.3%					100%											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		- 0.48	0.3%																
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		**-24.27**	**15.3%**	**0%**	**0%**	**0%**	**0%**	**100%**	**0%**										
B. Taxonomy-non-Eligible Activities																			
OpEx of Taxonomy non-eligible activities		**- 134**	**84.7%**																
Total Eurofins		**- 158**	**100%**																

Financial Year 2023

Nuclear energy related activities	Yes/No
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	**Yes/No**
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4.6.3 Global Reporting Initiative (GRI) Disclosures

Statement of use	Eurofins Scientific SE has reported the information cited in this GRI content index for the period [01/01/2023-31/12/2023] with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Overview/Page 49, Corporate Governance Charter of Eurofins/Page 194, Shareholding Disclosure/Page 219
	2-2 Entities included in the organization's sustainability reporting	Scope of the Group/Page 281
	2-3 Reporting period, frequency and contact point	Shareholder Information/Page 2, Sustainability at Eurofins/Page 51
	2-4 Restatements of information	N/A
	2-5 External assurance	Audit Scrutiny and Coverage/Page 215
	2-6 Activities, value chain and other business relationships	Overview/Page 49, Safeguarding the Environment through our Products and Services/Page 61, Sustainable Procurement and Supply Chain Management/Page 113
	2-7 Employees	Overview/Page 49, Social/Page 87
	2-8 Workers who are not employees	Social/Page 87
	2-9 Governance structure and composition	Sustainability Governance/Page 109
	2-10 Nomination and selection of the highest governance body	The Board of Directors - Composition and Appointment/Page 195, Management - Board of Directors/Page 210
	2-11 Chair of the highest governance body	Sustainability Governance/Page 109
	2-12 Role of the highest governance body in overseeing the management of impacts	Materiality/Page 59, Sustainability Governance/Page 109, Enterprise Risk Management/Page 117
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance/Page 109
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance/Page 109, Enterprise Risk Management/Page 117
	2-15 Conflicts of interest	Sustainability Governance/Page 109
	2-16 Communication of critical concerns	Honesty, Integrity & Human Rights/Page 115
	2-17 Collective knowledge of the highest governance body	The Board of Directors - Composition and Appointment/Page 195, Management - Board of Directors/Page 210

GRI STANDARD	DISCLOSURE	LOCATION
	2-18 Evaluation of the performance of the highest governance body	The Board of Directors - Composition and Appointment/Page 195, Management - Board of Directors/Page 210
	2-19 Remuneration policies	Group Remuneration policy/Page 166
	2-20 Process to determine remuneration	Group Remuneration policy/Page 166, Board of Directors and Committee Memberships/Page 214
	2-21 Annual total compensation ratio	Group Remuneration policy/Page 166 and Note 2.3 “Operating costs, net” and Note 2.4 “Employees”/Page 248
	2-22 Statement on sustainable development strategy	CEO Message/Page 47
	2-23 Policy commitments	Enterprise Risk Management/Page 117 Vision, Mission and Values/Page 50 and Honesty, Integrity & Human Rights/Page 115
	2-24 Embedding policy commitments	Enterprise Risk Management/Page 117 Vision, Mission and Values/Page 50 and Honesty, Integrity & Human Rights/Page 115
	2-25 Processes to remediate negative impacts	Financial and Operating Review/Page 32
	2-26 Mechanisms for seeking advice and raising concerns	Quality Management/Page 127, Honesty, Integrity & Human Rights/Page 115
	2-27 Compliance with laws and regulations	Honesty, Integrity & Human Rights/Page 115
	2-28 Membership associations	Overview/Page 49
	2-29 Approach to stakeholder engagement	Materiality/Page 59
	2-30 Collective bargaining agreements	Honesty, Integrity & Human Rights/Page 115
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality/Page 59
	3-2 List of material topics	Table of Contents/Page 44, CEO Message/Page 47 Materiality/Page 59
	3-3 Management of material topics	Overview/Page 49, Materiality/Page 59
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Consolidated Financial Statements/Page 228
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change/Page 68
	201-3 Defined benefit plan obligations and other retirement plans	Note 2.23 “Post-employment benefits”/Page 262
	201-4 Financial assistance received from government	N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2 Proportion of senior management hired from the local community	N/A

GRI STANDARD	DISCLOSURE	LOCATION
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	N/A
	203-2 Significant indirect economic impacts	Safeguarding the Environment through our Products and Services/ Page 61
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Honesty, Integrity & Human Rights/Page 115
	205-2 Communication and training about anti-corruption policies and procedures	Honesty, Integrity & Human Rights/Page 115, Sustainable Procurement and Supply Chain Management/Page 113, Eurofins Data Tables/Page 133
	205-3 Confirmed incidents of corruption and actions taken	Honesty, Integrity & Human Rights/Page 115
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Honesty, Integrity & Human Rights/Page 115
GRI 207: Tax 2019	207-1 Approach to tax	Risk Factors - Tax Risks section/Page 159 and Honesty, Integrity & Human Rights/Page 115
	207-2 Tax governance, control, and risk management	Risk Factors - Tax Risks section/Page 159 and Honesty, Integrity & Human Rights/Page 115
	207-3 Stakeholder engagement and management of concerns related to tax	Honesty, Integrity & Human Rights/Page 115
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	N/A
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change/Page 68
	302-2 Energy consumption outside of the organization	Climate Change/Page 68
	302-3 Energy intensity	Climate Change/Page 68
	302-4 Reduction of energy consumption	Climate Change/Page 68
	302-5 Reductions in energy requirements of products and services	N/A
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Responsible Consumption of Scarce Resources/Page 85
	303-2 Management of water discharge-related impacts	Honesty, Integrity & Human Rights/Page 115
	303-3 Water withdrawal	Climate Change/Page 68 (Sources not tracked)
	303-4 Water discharge	Climate Change/Page 68 (Destinations not tracked)
	303-5 Water consumption	Climate Change/Page 68

GRI STANDARD	DISCLOSURE	LOCATION
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	Responsible Consumption of Scarce Resources/Page 85
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change/Page 68
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change/Page 68
	305-3 Other indirect (Scope 3) GHG emissions	Climate Change/Page 68
	305-4 GHG emissions intensity	Climate Change/Page 68
	305-5 Reduction of GHG emissions	Climate Change/Page 68
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A
	306-2 Management of significant waste-related impacts	N/A
	306-3 Waste generated	N/A
	306-4 Waste diverted from disposal	N/A
	306-5 Waste directed to disposal	N/A
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Procurement and Supply Chain Management/Page 113
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement and Supply Chain Management/Page 113
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	N/A
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A
	401-3 Parental leave	N/A
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Remuneration Report - Other Employment Conditions - Termination/Page 176
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	People, Health & Safety/Page 101
	403-2 Hazard identification, risk assessment, and incident investigation	People, Health & Safety/Page 101

GRI STANDARD	DISCLOSURE	LOCATION
	403-3 Occupational health services	People, Health & Safety/Page 101
	403-4 Worker participation, consultation, and communication on occupational health and safety	People, Health & Safety/Page 101
	403-5 Worker training on occupational health and safety	People, Health & Safety/Page 101
	403-6 Promotion of worker health	People, Health & Safety/Page 101
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People, Health & Safety/Page 101 and Honesty, Integrity & Human Rights/Page 115
	403-8 Workers covered by an occupational health and safety management system	People, Health & Safety/Page 101
	403-9 Work-related injuries	People, Health & Safety/Page 101 (Fatalities reported publicly, TRIR/LTIR metrics - Given the decentral nature of the Eurofins organisation, the Company currently only has decentralised and non-uniform tracking of this metric. We are working on centralising this tracking and intend to disclose this in future reports).
	403-10 Work-related ill health	People, Health & Safety/Page 101 (Fatalities reported publicly, TRIR/LTIR metrics - Given the decentral nature of the Eurofins organisation, the Company currently only has decentralised and non-uniform tracking of this metric. We are working on centralising this tracking and intend to disclose this in future reports).
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Eurofins Data Tables-Talent Development/Page 133 (specific training categories reported centrally)
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development/Page 96
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development/Page 96
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity & Inclusion/Pages 87
	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Honesty, Integrity & Human Rights/Page 115
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Honesty, Integrity & Human Rights/Page 115

GRI STANDARD	DISCLOSURE	LOCATION
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Honesty, Integrity & Human Rights/Page 115
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Honesty, Integrity & Human Rights/Page 115
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Giving Back/Page 103
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Procurement and Supply Chain Management/Page 113
	414-2 Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016	415-1 Political contributions	Honesty, Integrity & Human Rights/Page 115
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Enterprise Risk Management/Page 117 and Quality Management/Page 127
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	N/A
	417-2 Incidents of non-compliance concerning product and service information and labeling	N/A
	417-3 Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There are no complaints concerning breaches of customer privacy and losses of customer data since 2019

4.6.4 Sustainability Accounting Standards Board (SASB) Disclosure Topics and Accounting Metrics

Topic	Accounting Metric	Category	Units	Code	Section/Page(s)
Data Security	Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	SV-PS-230a.1	Enterprise Risk Management - Page 117, Information and IT Operation Security - Page 130
Data Security	Description of policies and practices relating to collection, usage and retention of customer information	Discussion and Analysis	n/a	SV-PS-230a.2	Quality Management - Page 127, Information and IT Operation Security - Page 130
Data Security	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected.[1]	Quantitative	Number, Percentage (%)	SV-PS-230a.3	Not disclosed
Workforce Diversity & Engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees[2]	Quantitative	Percentage (%)	SV-PS-330a.1	Diversity, Equity & Inclusion - Page 87
Workforce Diversity & Engagement	(1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	Rate	SV-PS-330a.2	Not disclosed
Workforce Diversity & Engagement	Employee engagement as a percentage[3]	Quantitative	Percentage (%)	SV-PS-330a.3	Not disclosed
Professional Integrity	Description of approach to ensuring professional integrity[4]	Discussion and Analysis	n/a	SV-PS-510a.1	Honestry, Integrity and Human Rights - Page 115, Quality Management - Page 127
Professional Integrity	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Quantitative	Reporting currency	SV-PS-510a.2	Refer to Note (a)

Notes:
(a) At Group level (incl. Group Service Centres, Real Estate, holdings other)

1 Note to SV-PS-230a.3 – Disclosure shall include a description of corrective actions implemented in response to data breaches
2 Note to SV-PS-330a.1 – The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.
3 Note to SV-PS-330a.3 – Disclosure shall include a description of the methodology employed.
4 Note to SV-PS-510a.2 – The entity shall briefly describe the nature, context, and corrective actions taken as a result of the monetary losses.

4.6.5 Aligning to the Task Force on Climate-Related Financial Disclosures (TCFD) framework

Topic	Recommended Disclosures	Section/Page(s)
Governance	Describe the board's oversight on climate-related risks and opportunities	Refer to Climate Change section/Board's oversight of climate-related risks and opportunities chapter, Page 68
Governance	Describe management's role in assessing and managing climate-related risks and opportunities	Refer to Climate Change section/Board's oversight of climate-related risks and opportunities chapter, Page 68
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Refer to Climate Change section/Climate-related risks and opportunities, Page 69
Strategy	Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy and financial planning	Refer to Climate Change section/Climate-related risks and opportunities, Page 69
Strategy	Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2 degree C or lower scenario	Refer to Climate Change section/Climate-related risks and opportunities, Page 69
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 69
Risk Management	Describe the organisation's processes for managing climate related risks.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 69
Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall management.	Refer to Climate Change section/Organisational process and management's role in assessing and managing climate-related risks chapter, Page 69
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Refer to Climate Change section/Scenario Analysis of physcial climate change risks, Page 72 & Eurofins Data tables/Flood and Temperature Risk KPIs, Page 133
Metrics and Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Refer to Climate Change section/Scenario Analysis chapter & Carbon neutrality chapter, Page 74; Eurofins Data tables (Scope1,2,3 emissions KPI), Page 133
Metrics and Targets	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Not reported / To be determined

5 Risk Factors

Eurofins' decisions, plans and objectives for the future take into consideration the risks that its management reasonably expect the business to face.

The risk factors described herein are based on an analysis and evaluation of the existing and reasonably expected future operating environment of the business. Eurofins and its subsidiaries (hereinafter, the "Group") may be significantly affected by risks that cannot be reasonably foreseen or considered material at the time of this annual report. Certain risks, whether foreseen or unforeseen, may also arise from external factors beyond Eurofins' control.

Measures described herein aim to manage or mitigate risks to the extent reasonably possible. They may or may not be effective in any or all circumstances.

Certain specific risks are also mentioned in the notes to the consolidated financial statements, or in the Enterprise Risk Management and the Climate Change sections of the Environment, Social and Governance report.

5.1 Commercial Risks

5.1.1 Changes in the Market

Eurofins operates mainly in the food, pharmaceutical, environmental and clinical testing markets. The food testing market is relatively less cyclical and less exposed to the full impact of economic downturns than many other sectors, due to the constant consumer and governmental demand for safe food products, especially in affluent and developed countries. The pharmaceutical testing business is supported by the growth in pharmaceutical product development and use, as well as the search for new and more effective drugs within the framework of new drug development programmes. The environmental testing market is driven by regulations that are enforced in an increasing number of countries around the world. The clinical testing market is principally driven by demographics as well as medical, technological and scientific innovation.

Nevertheless, the global markets are currently facing a higher level of uncertainty brought (i) by the conflicts in Ukraine, the Middle East and other areas, and (ii) macroeconomic headwinds related to persistently high inflation and interest rates, deglobalisation and other factors. A potential economic crisis impacting the global economy may follow these developments. Such slower growth and any consequent funding squeezes may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations and reduce testing frequency to ease their financial burden, which would directly impact the testing industry. If this were to be the case, the impact on Eurofins' net worth, financial position and operating results could be severe, including the remote possibility of a cessation of the business.

The ongoing conflicts in Ukraine and the Middle East, and any possible escalations that may follow, can cause disruption to Eurofins' operations, directly or indirectly through its customers or its supply chain, and restrict the ability to do business in existing and/or target markets. Increases in prices for energy and raw materials fuelled by these conflicts could expose Eurofins and its commercial partners to significant shifts in values, business interruption risks, and supply chain problems.

In the longer term, a protracted conflict in Ukraine and/or the Middle East could have a profound effect on the commodity markets. For example, as Russia and Ukraine produce a significant portion of the world's wheat supply as well as corn and sunflower oil exports, there is a potential for food stability issues for countries, including regions which rely on imports of these commodities. As a result, scarcity of commodities may impact some of our customers and suppliers and, indirectly, Eurofins' operations. Furthermore, the conflicts in Ukraine and the Middle East may also affect global energy markets, in particular supplies of oil and gas.

5.1.2 General Regulatory, Political, Economic and Public Health Risks

Many of the services which Eurofins provides, and the conduct of such services, are subject to, or influenced by, laws and regulations that impose strict rules on the Group's business or the businesses of the Group's customers.

Future government policies may (i) adversely affect the supply of, demand for, and/or prices of the Group's services; (ii) restrict Eurofins' ability to do business in its existing and target markets; and (iii) adversely affect the

Group’s revenues and operating results. Eurofins’ operating results could be affected by changes in governmental policies and regulations, including monetary, fiscal and environmental policies, as well as other activities of governments, agencies, and similar organisations. These risks include, but are not limited to, changes in local economic or political conditions (e.g., Brexit), changes in local labour conditions and regulations, reduction in the protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, and adverse tax, administrative or judicial outcomes. International risks and uncertainties, including changing social and economic conditions, terrorism, political instability and war, natural disasters, as well as epidemics or pandemics, could limit Eurofins’ ability to transact business in individual or multiple markets, and adversely affect Eurofins’ revenues and operating results.

Significant events with global consequences, like the COVID-19 pandemic, could adversely impact the Group’s business, operations and financial condition, by, for instance, affecting the supply chain of the Group and/or the Group’s clients. This impact will depend on future developments as well as the duration, extent and severity of such events, which are highly uncertain and cannot be predicted. Eurofins' laboratories regularly update their business continuity plans to attempt to mitigate the effects of potential supply chain risks, including interferences from events such as pandemics, to operations. However, there can be no assurance that any precautionary activities would be effective in such events.

Eurofins also has businesses where regulatory supervision extends not only to the analytical process, but also to fee structures and/or schedules. This is particularly relevant in the clinical diagnostics market, where third-party payers, such as government/healthcare agencies and insurers, have increased their efforts to control the cost, utilisation and delivery of healthcare services. Reductions in the reimbursement from these third-party payers, changes in policy regarding coverage of tests or other requirements for payment (such as prior authorisation from a physician, the payer or qualified practitioner’s signature on test requisitions) may have a material adverse impact on Eurofins’ business.

5.1.3 Service-Specific Regulatory Risk

Specific Group services are subject to stringent legal and regulatory requirements governing their activities, and failure to comply with these requirements may result in Eurofins or its subsidiaries facing substantial fines and penalties. In particular, the Group’s medical diagnostic business is subject to extensive and developing healthcare laws and regulations in some of the jurisdictions in which the Group is active, especially in the United States (at both federal and state level) and in France. While Eurofins seeks to conduct its medical diagnostic business in compliance with all applicable laws regulating such business, many of the rules applicable to such business (especially in the U.S. and France) can be vague or indefinite and have not always been fully or partly interpreted, notably in respect of the following aspects of the business:

- billing and reimbursement of clinical testing;
- certification or licence of clinical laboratories;
- anti-self-referral and anti-kickback laws and regulations;
- laws and regulations administered by the U.S. Food and Drug Administration (“FDA");
- the corporate practice of medicine;
- operational, personnel and quality requirements intended to ensure that clinical testing services are accurate, reliable and timely;
- physician fee splitting;
- relationships with physicians and hospitals;
- safety and health of laboratory employees;
- protection of patient data;
- handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials; and
- the control of laboratories by medical “biologist” practitioners in France.

These laws and regulations applicable to Eurofins’ activities may be interpreted or applied by a prosecutorial, regulatory or judicial authority in a manner that could require Eurofins to make changes to its operations, including to pricing and/or billing practices. If Eurofins fails to comply with applicable laws and regulations or to maintain, renew or obtain necessary permits, licenses and approvals required for the operation of its medical diagnostic and other businesses, Eurofins could suffer civil and criminal penalties, including fines, financial claims, exclusion from participation in governmental healthcare programmes, and the loss of such licenses, certificates and authorisations. If any of the foregoing were to occur, Eurofins’ reputation could be damaged and important business relationships with third parties could be adversely affected.

5.1.4 Risks of Investigations and Related Litigation

Some of Eurofins' businesses may, from time to time, receive requests for information from governmental authorities (and occasionally subpoenas in the U.S.). Regardless of merit or eventual outcome, these types of investigations and related litigation can result in:

- diversion of management time and attention;
- expenditure of large amounts of cash on legal fees, costs, and payment of damages;
- limitations to Eurofins' ability to continue some of its operations;
- enforcement actions, fines and penalties, or the assertion of private litigation claims and damages;
- decreased demand for services; and/or
- damage to reputation.

For example, several companies in the cardiac biomarker laboratory services business, including the Group's Boston Heart Diagnostics ("Boston Heart") subsidiary, have been cooperating with investigations on alleged incentives to physicians in connection with blood testing services conducted by the U.S. Department of Health and Human Services and the Office of Inspector General (the "OIG"), in conjunction with the U.S. Department of Justice. On 26 November 2019, Boston Heart and the U.S. Department of Justice reached an agreement whereby, under the terms of this agreement, Boston Heart, without admitting liability, agreed to pay a civil monetary settlement of $26.7m to close all related investigations and resolve all civil claims available to the U.S. government under the Federal False Claims Act. Importantly, there were no claims that individual patients were harmed as a result of the alleged conduct.

Under its new management team, Boston Heart has successfully adopted and implemented a highly functional and robust corporate compliance programme to mitigate such risks in the future. For example, in 2022, after a thorough compliance investigation, Boston Heart made a self-disclosure under the OIG's Self Disclosure Protocol for possible violations of the Anti-Kickback Statute. The matter was resolved in 2023 in a settlement agreement with the OIG. Subsequently, Boston Heart took additional remedial measures to avoid future compliance issues.

In the U.S., the Group is subject from time to time to *qui tam* claims brought forward by (former) employees or other "whistleblowers".

The U.S. government and insurance companies are constantly strengthening their scrutiny and enforcement efforts in relation to perceived healthcare fraud. Legislative provisions relating to healthcare fraud and abuse provide government enforcement personnel with substantially increased funding and powers to pursue suspected cases of fraud and abuse and impose penalties. In addition, the U.S. government has substantial leverage in negotiating settlements, since the amount of potential damages far exceeds the rates at which the Group is reimbursed for its services, and the government may exclude a non-compliant provider from participation in the Medicare and Medicaid programmes.

Although Eurofins believes that Group Companies are in compliance, in all material respects, with any laws and regulations applicable to the medical diagnostic services in the U.S. and other countries of operation, there can be no assurance that a regulatory agency or court would not reach a different conclusion. Moreover, even when an investigation is resolved favourably, the process may be time-consuming and the legal costs and diversion of management focus may be extensive. Insurance companies covering healthcare costs may also refuse payments to companies of the Group and launch or threaten to launch legal actions for alleged violation of laws or their policies.

Changes in applicable laws and regulations with respect to Eurofins' medical diagnostic business and other services may result in a restraint of existing practices or additional costs and delay, and/or withdrawal from or reconsideration of Eurofins' activities. Such changes may also require companies of the Group to modify their business objectives.

Following a criminal investigation by the French government, the responsible diary producer was indicted on 16 February 2023 for milk contamination at one of their plants. In this context, the diary producer has filed together with some subsidiaries a civil claim against two subsidiaries of Eurofins in France, claiming a significant damage. On 2 November 2023, the Paris Court of Appeal has rejected the claim from thirteen of the dairy producer's subsidiaries which reduces the initial claim substantially. We note that the vast majority of the outstanding claim is insured by civil liability insurance. The claim remains at a preliminary stage of discovery awaiting the assessment report by the Court appointed experts, which is expected to be finalised by March 2025. The two impacted entities will continue to defend their position that the civil claim filed against them has no merit and they bear no liability in this matter.

5.1.5 Regulatory Approval, Accreditation and Professional Licensing Risks

Eurofins is required to obtain and hold permits, licenses and other regulatory approvals from numerous governmental bodies in order to comply with operating and security standards imposed by such bodies. Failure to maintain or renew necessary permits, licenses or approvals, or to comply with required standards, could have an adverse effect on Eurofins' results of operations and financial position. Customers of the Group may require evidence of various professional licensing and accreditation as part of their selection as a provider of bioanalytical services, while various governmental and regulatory authorities may mandate certain accreditations and professional licensing in connection with the performance of various services, especially in relation to the medical diagnostics market. Although Eurofins believes its operations comply with all material accreditation and professional licensing requirements, there can be no assurance that it will always be able to obtain the accreditations and professional licenses necessary or desirable for its business in each jurisdiction in which it operates or seeks to operate. A material delay in obtaining, the failure to obtain, or the withdrawal or revocation of licenses, approvals or other authorisations could have a material adverse effect on individual operations within the Group or, more broadly, a negative effect on the Group's overall operations.

5.1.6 Deregulation Risk

Regulatory or lobbying efforts to deregulate, limit or prohibit the disclosure of information related to the various bioanalytical testing offered, or that may be offered, by Eurofins may reduce the demand for Eurofins' services. For example, in the U.S., various groups oppose mandatory and/or voluntary labelling of genetically modified (GMO) food products. Likewise, various groups and governments have opposed mandatory and/or voluntary labelling of the country of origin for assorted food products, including those pursuant to international trade agreements. Although Eurofins deems it to be unlikely, a material relaxation of certain regulations or a prohibition on certain types of disclosure could have a negative impact on the demand for, or growth of, some of Eurofins' services. Likewise, Eurofins' toxicology testing businesses, which currently constitute a very small part of the Group's overall business, could be negatively affected by a ban on or limitations to this type of testing in specific jurisdictions or by other successful actions taken by groups opposed to such testing. Changes in regulations that, for example, streamline procedures or relax approval standards with respect to pharmaceutical or agrochemical products could reduce the need for Eurofins' pharmaceutical or agroscience services. If companies regulated by the FDA, the U.S. Environmental Protection Agency (EPA), and other national regulatory authorities in jurisdictions where Eurofins operates were subject to such deregulation, there may be fewer business opportunities and Eurofins' revenues could decrease, possibly materially. Despite the foregoing and similar actions, Eurofins believes the current trend of increasing demand for verification and security is more likely to lead to more stringent regulation and disclosure requirements with respect to products subject to bioanalytical testing.

5.1.7 Customer and Credit Risk

The clients of Eurofins vary in size and location. They range from large global companies (e.g., global food and beverage producers or retailers for food and feed testing activities; global pharmaceutical companies for BioPharma testing activities; consulting and sampling companies for environmental testing activities) to small, independent companies.

Eurofins' performance and value are influenced by many stakeholders, including employees, customers, suppliers and strategic partners. To minimise risk and exposure, Eurofins does not rely on a single customer or supplier contract. Eurofins is currently not dependent on any single supplier or individual customer. Nonetheless, whilst the Eurofins Group is not dependent on any one external entity, certain subsidiaries may rely more heavily on one client or supplier, or on a small group of clients or suppliers, relative to the size of those subsidiaries. Eurofins, as a whole, endeavours not to be dependent on any single customer. The Group's largest customer represents less than 2% of the Group's consolidated revenue and the top 10 customers of the Group together represent less than 10%.

The majority of contracts concluded with customers can be terminated by Eurofins upon short notice. Conversely, customers may terminate or delay contracts for a variety of reasons. The loss, reduction in scope, or delay of a significant contract or of multiple contracts could adversely affect Eurofins' business, although contracts frequently entitle Eurofins to receive the costs of winding down the terminated projects, as well as all fees earned by Eurofins up to the time of termination. Some contracts also entitle Eurofins to a termination fee. Eurofins believes its customer base to be diverse. Furthermore, based on the general credit profile and quality of the Group's customers, Eurofins believes the risk of bad debts or insolvency of its customers to be generally low, particularly as Eurofins periodically reviews its customer accounts and considers the level of doubtful accounts and bad debts to be acceptable. However, severe or long-lasting adverse changes in the global economy could have an adverse effect on Eurofins' customers and, in turn, increase the Group's credit risk or decrease the demand for its services.

5.1.8 Contractor and Supplier Risks

Successful delivery of Eurofins' services to its customers is dependent on complex technologies utilising equipment and materials from multiple suppliers. Failure to deliver services may lead to a reduction in Eurofins' expected revenue and could impact the Group's credibility among both existing and potential customers. Therefore, stability in the business strategies of Eurofins' suppliers is also important to the successful operation of Eurofins.

The Group utilises certain third-party contractors, vendors, and suppliers in the ordinary course of its business. Eurofins subcontracts to individual laboratories on an ad hoc basis for specific technical know-how or services to address production capacity demands/limitations or for other reasons related to specific applications or services. The main suppliers to the business are in the following categories: laboratory equipment, laboratory consumables (these first two often overlap), information technology (IT), and logistics. In each category, the Group utilises multiple suppliers and does not believe it is dependent on any one major supplier.

The Group believes there are currently additional available subcontractors, vendors, and suppliers for all of its subcontracted service needs, laboratory equipment and consumables supply needs, and contracted IT needs. However, a full range of subcontract services, suppliers, and vendors may not be locally available in all of the Group's markets, and local disruptions could adversely affect its operations for a limited period of time. The Group seeks to minimise its subcontractor, vendor, and supplier risk through a professional sourcing and contracting process and in-house production capacity for some critical items. During the sourcing process, the Group reviews the risk profile of its major vendors and assesses their services. Despite these initiatives, plans, and procedures, such measures may not be adequate to prevent the business disruption, in every instance, of major price increases by, or Eurofins' dependency on, certain suppliers. In addition, Eurofins is subject to various risks and potential liability in the case of errors by its subcontractors.

5.1.9 Market Expansion, Establishment of New Companies and Business Segments and Internationalisation

Eurofins bases a large part of its future growth on expected penetration of new regional markets. Even though Eurofins has been able to accumulate extensive experience in doing business internationally in the past and already has contacts in the various target regions identified for its international growth strategy, the risks in executing the Group's business strategy in new markets could lead to delay or even failure in the implementation of Eurofins' international growth strategy, attempts at market development, and entry into new markets. Such failure could have a material adverse effect on Eurofins' net worth, financial position, and operating results.

5.1.10 Expansion and Acquisition Risks

Part of Eurofins' business strategy is to acquire companies, new laboratories, and new technologies in order to obtain access to complementary technologies and to expand the Group's market position in Europe, North America, Asia, and other parts of the world. Eurofins' business has experienced substantial expansion in the past and such expansion, and any future expansion, could strain the Group's operational, human, and financial resources if not properly managed. In order to manage expansion, Eurofins must:

- continue to improve operating, administrative and information systems;
- accurately predict future personnel and resource needs to meet customer commitments;
- track the progress of ongoing client projects; and
- attract and retain qualified management, sales, professional, scientific and technical operating personnel.

If Eurofins does not take these actions and is not able to manage the expansion of its business, such expansion may be less successful than anticipated. Eurofins may be required to allocate existing or future resources to the expanded business that, without the expansion, the Group would have otherwise allocated to another part of its business.

Some of the companies acquired by Eurofins may not develop as planned, may breach agreements with clients or regulatory or accounting rules, and may even ultimately fail. This could cause major financial losses and lead to substantial write-offs for Eurofins.

If Eurofins is unable to successfully execute its acquisition strategies and successfully integrate acquired businesses, its business, results of operations, and financial position could be adversely impacted. Historically, Eurofins' growth strategy has been based, in part, on its ability to acquire existing businesses, services or technologies. The main expansion and acquisition challenges of Eurofins are to:

- identify suitable businesses or technologies to buy;
- successfully perform business diligence and identify all material risks associated with any acquisition;
- complete the purchase of any such businesses or technologies on terms acceptable to Eurofins;
- successfully integrate the operations of acquired businesses into the Group;
- obtain necessary finance for an acquisition on commercially acceptable terms; and
- retain key personnel and customers of acquired businesses.

Eurofins generally competes with other potential buyers for the acquisition of existing businesses and technology. Such competition may result in fewer opportunities to purchase companies that are for sale. It may also result in higher purchase prices for the businesses that Eurofins is looking to purchase. Eurofins may also spend time and money investigating and negotiating with potential acquisition targets but not complete the transaction. Any future or past acquisition could involve other risks, including liability risks and reputational damage to the Group as a result of unprofessional or lower quality business practices of acquired operations, additional liabilities and expenses, issuances of potentially dilutive securities or interest-bearing debt, transaction costs, and diversion of management's attention from other business concerns.

From time to time, Eurofins may enter into contingent agreements such as an earn-out agreement with the sellers of acquired companies, for which calculations are typically based on the fulfilment of certain conditions by a pre-determined date. Such agreements may lead to disputes or litigation. It cannot be excluded that in the future one or more of these disputes could increase costs over those provisioned in the Group accounts. For more information on such risks, please see the notes to the 2023 consolidated financial statements (note 2.22 "Amounts due for business acquisitions").

5.1.11 Competition

The industries in which the Eurofins Group of companies operate are highly competitive. Eurofins often competes for business not only with other independent bioanalytics companies, but also with the internal analytics departments of some of its customers or of governments. The industry is highly fragmented, with numerous smaller specialised companies and a handful of full-service companies with global capabilities similar to Eurofins.

Increased competition might lead to competition on price and other forms of competition that might adversely affect operating results. As a result of competitive pressures, the industry has experienced consolidation in recent years and Eurofins expects this trend to continue and result in more competition among significant companies for both customers and acquisition candidates. Bioanalytical testing companies generally compete on:

- regulatory compliance record;
- reputation for on-time quality performance;
- quality systems;
- previous experience;
- medical and scientific expertise in specific testing and diagnostic areas;
- scope of services;
- quality of data and related services;
- financial viability;
- database management;
- statistical and regulatory services;
- ability to recruit scientists and other personnel;
- ability to integrate information technology with systems to optimise research efficiency;
- accreditation and quality of facilities;
- international presence with strategically located facilities; and
- price.

Eurofins is confident in its know-how and the expertise accumulated by its scientific teams, in particular its database of methods and test results. Nevertheless, there is no certainty that it will have the necessary resources to successfully deal with changes in the market, a process of consolidation or the entry of new competitors into its markets.

Some of the current and potential competitors have more business experience, greater financial resources or marketing capacities. Some have substantial brand recognition in their market segment and a larger customer base. Eurofins assumes that the market for the supply of analytical testing methods will become more concentrated.

It also cannot be ruled out that financially powerful market participants, such as food or water companies or other large corporations, may compete with Eurofins in the future and create challenges that Eurofins will have to overcome.

5.1.12 Cost Pressures, Price Falls and Profit Margins

As a result of competition and improvement in testing technologies, test prices can and do fall, especially for the most common and standard tests. It is impossible to rule out further significant price reductions in the markets for food, pharmaceutical, clinical and environmental analysis or other Eurofins markets. At the same time, due to factors such as inflation, Eurofins’ costs could grow due to increased expenses for personnel, materials, and other supplies/resources. Although Eurofins will attempt to maintain or improve profit margins through scale and cost efficiency measures, there can be no certainty that Eurofins’ profit margins may not significantly decrease in the future. In particular, significant uncertainty remains on the business outlook for 2024 onwards, particularly regarding rising inflation and interest rates in many geographies as well as their effects on the cost structures of Eurofins and its clients and consequently on the Group’s performance. Sustained erosion of its margins would have adverse effects on Eurofins’ net worth, financial position and operating results.

5.2 Financial Risks

5.2.1 Liquidity Risk

Liquidity risk refers to a risk for Eurofins that it would not have necessary funds to settle its commitments when they fall due.

In order to mitigate such risk, Eurofins has entered into several credit facility agreements. Eurofins also has access to the French NEU-CP (commercial paper) market since 2017, securing very competitive short term-funding backed by undrawn credit facility agreements.

Eurofins periodically carries out liquidity risk reviews in relation to its current financial obligations. In regard to the current economic environment, Eurofins and its subsidiaries comply with the terms of the credit agreements they have entered into and at this time do not anticipate any particular liquidity problems.

Optimal cash management within the Group is ensured via cash-pooling structures, allowing concentration of cash at holding level while maintaining an adequate level of liquidity at subsidiary level to meet local payment obligations.

The Group’s ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of its control. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which could force Eurofins to reduce or delay the completion or expansion of new laboratories and technologies, sell assets, obtain additional equity capital or refinance or restructure its debt.

For more information on financial risk management, please see the notes to the 2023 consolidated financial statements (note 2.30 “Financial Risk Management”).

5.2.2 Future Capital Requirements Risk

Eurofins’ strategic growth, particularly the acquisition of new laboratories and technologies to obtain access to complementary technologies and expand Eurofins’ market position in existing and new geographies, requires the extensive use of resources. Eurofins believes that it has sufficient internal or available funds for its current needs. It cannot be ruled out, however, that Eurofins may determine it to be necessary or desirable to seek additional funds through public or private financing, including external and equity capital financing or other agreements. Any additional equity capital issuance may have a dilutive effect for shareholders, while external financing may subject Eurofins to restrictions in dividend pay-outs or other restrictions.

In light of the current economic uncertainty and the volatility in the capital markets, particularly in Europe, it is possible that adequate funds may not be available at the proper time, under acceptable conditions, or at all, either through procurement via the capital markets or other means. If additional financing is limited or unavailable, Eurofins could be forced to limit the planned expansion of its business activities. Furthermore, if Eurofins' business activities are incurring deficits at that point in time, and should additional Eurofins funds be unavailable to finance business activities, it cannot be ruled out that Eurofins will be unable to maintain its operational business activities.

5.2.3 Credit Rating Risk

To secure better and cheaper access to debt capital markets, Eurofins has secured an inaugural investment grade rating (Baa3, outlook stable since March 2023) by the credit rating agency Moody's since July 2020. Eurofins also secured an investment grade rating (BBB-, outlook stable) with the credit rating agency Fitch Ratings in May 2021. These ratings are based on each respective rating agency's methodologies, notably including financial metrics: Eurofins' future financial performances may therefore impact its credit rating. Any downgrade of such credit rating could negatively impact Eurofins' ability to access debt capital markets or deteriorate its costs of funding.

5.2.4 Interest Rate Risk

In order to finance parts of its acquisition and expansion costs, Eurofins and its subsidiaries have entered into several credit facility agreements as described in this report. Such credit facilities are either based on a fixed rate or on a variable rate. The variation risk of some credit facilities with variable interest rates is from time to time hedged by various financial instruments (e.g., swapped with a fixed rate or capped with a maximum interest rate covering a certain period). However, as certain lines of credit are still based on variable rates, it cannot be excluded that the interest rate of these lines will rise in the future. This could have an adverse effect on Eurofins' liquidity, financial position, and operating results.

Eurofins' exposure to the risk of changes in market interest rates relates to variable interest rate indebtedness and hedging activities. To mitigate the Group's exposure to interest rate changes, Eurofins has, in the past, entered into several hedging contracts and might in the future enter into additional hedging contracts in order to limit the potential impact of adverse changes in interest rates. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant interest rate volatility. Those hedging contracts may have negative consequences on the Group's income statement (e.g., paying interest based on higher rates than market rates for a given period) and balance sheet (e.g., derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position and operating results. As of 31 December 2023, the Group had no material exposure to such hedging contracts.

5.2.5 Foreign Currency Risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). Though the Group did not do so as of 31 December 2023, to mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations in the future. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of significant volatility in one or more foreign currencies. Those hedging contracts may have negative consequences on the Group's income statement and balance sheet (derivative accounting on hedging instruments), which could have a material adverse effect on the Group's net worth, financial position, and operating results.

5.2.6 Counterparty Risk

Eurofins' exposure relates to the potential default of a counterparty holding financial assets (cash and cash equivalents held for trading financial assets, loan receivables and derivative instruments), with the maximum exposure being equal to the carrying amount of such assets.

To mitigate the counterparty risk, Eurofins endeavours to mainly deal with recognised financial institutions with appropriate credit ratings. All counterparties are generally financial institutions regulated and controlled by the national financial supervisory authorities of their respective countries.

For more information on market and counterparty risks, please see the notes to the 2023 consolidated financial statements (note 2.33 "Exposure to market and counterparties risks").

5.2.7 Revenues and Results Variability

Revenues and results depend on many factors and may not reach the level expected by the Group or by analysts or previous revenue levels. Eurofins' revenues vary from one quarter to another due to the seasonality of its activities (with a traditionally low cycle at the beginning of the year), and it is expected that these fluctuations shall continue. Eurofins' revenues may also vary from one accounting year to another. In particular, significant uncertainty remains on business outlook for 2024 onwards, particularly regarding geopolitical conflicts and macroeconomic headwinds related to persistently high inflation and interest rates, deglobalisation and other factors that may affect end market demand and Eurofins', and its clients', revenue development as well as cost structures. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business, such as the market for existing and future services of the Group, changes to prices of services, changes in terms of staff and employees, increased competition, changes in economic and market conditions, changes in the financial health of or consolidation between Eurofins' customers, legal changes that could have an impact on Eurofins' activities, and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' bonds and stock price.

5.3 Technological Risks

5.3.1 Rapid Technological Change Risks

The Group's future success depends on its ability to keep pace with rapid technological changes that could make its services and products less competitive or obsolete. The bioanalytics industry generally and, more specifically, biologic, genomics, and medical testing are subject to increasingly rapid technological changes. Eurofins' competitors or others might develop technologies, services or products that are more effective or commercially attractive than its current or future technologies, services or products, or that render its technologies, services or products less competitive or obsolete. If competitors introduce superior technologies, services or products and Eurofins cannot make enhancements to its technology to remain competitive, its competitive position and, in turn, its business, revenues, and financial position would be materially and adversely affected.

5.3.2 Patents

Eurofins' business is dependent, in part, on its ability to obtain patents in various jurisdictions for its current and future technologies and services, to defend its patents and protect its know-how and trade secrets, and to operate without infringing on the proprietary rights of others. There can be no assurance that its patents will not be challenged by third parties or that, if challenged, those patents will be held valid. In addition, there can be no assurance that any technologies or products developed by Eurofins will not be challenged by third parties owning patent rights and, if challenged, will be held not to infringe on those patent rights. The expense involved in any patent litigation can be significant. Eurofins also relies on unpatented proprietary technology, and there can be no assurance that others will not independently develop or obtain similar products or technologies.

Eurofins attempts to obtain patent protection as deemed appropriate for its inventions from the appropriate patent offices. The prosecution and/or defence of this protection can involve a great deal of time and entail significant costs. There is no guarantee that all of the filed applications for patents will successfully pass the examination process. As noted above, there is a risk that Eurofins could be subjected to patent litigation with third parties and that an examination process could result in a negative result for Eurofins. The loss of material patents, materially successful infringement claims or the cost of litigation could all have a negative effect on the net worth, financial position and operating results of Eurofins.

In addition, it cannot be ruled out that patent rights will not be identified in the future that could significantly impair Eurofins' business activities. For example, no guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto invalidated. Eurofins is aware and has been aware from time to time of both various potential infringements of its patents and copies of its technology, but in view of the limited impact of these on Eurofins' markets so far and the cost, duration and uncertainty of legal action, Eurofins has not generally deemed it necessary to take legal action. It cannot be ruled out that these infringements or copies may make a larger impact on existing or future markets in which Eurofins operates or may seek to operate in, with a corresponding negative impact on Eurofins' operations or results of operations.

5.3.3 Infringement of Property Rights

Intellectual property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages. Claims for commensurate compensation can be asserted in legal action based on published patent applications. Competitors can be prevented from using the patented technology based on an enforceable judgment.

It may also become necessary to take legal action against third parties that infringe upon the (licensed) patents of Eurofins or patents which Eurofins will receive in the future, and to defend against patent infringement litigation brought by third parties. Furthermore, if a completely or partially legally valid patent of a third party or a patent subject to an opposition procedure or national invalidity proceedings is the subject of patent infringement litigation brought by a third party against Eurofins, and if the court hearing the case were to decide that Eurofins has infringed upon the patent, the court could prohibit the further use of the analytical method and could award the third party compensatory damages for the past patent infringement. In addition, Eurofins could be a plaintiff in litigation concerning its own patents and not win the case or fail to be successful to the extent necessary. In this case, for example, a third party could bring competing technologies to market, resulting in a negative effect on Eurofins' business activities and its net worth, financial position, and operating results. Such patent disputes can extend over long periods of time and tie up significant Eurofins personnel and Group financial potential.

Neither Eurofins nor its patent attorneys can guarantee that there are no patent rights of third parties that could impair the business operations of Eurofins. In addition, there is no certainty that a national court will not interpret the scope of protection offered by the patent of a third party differently than Eurofins and its patent attorneys. This could result in Eurofins or one of its business partners being charged with patent infringement and not succeeding in invalidating the patent alleged to be infringed, even though neither Eurofins nor its patent attorneys had viewed the corresponding action in this document as a patent infringement or had viewed the patent as not strong enough to withstand legal proceedings.

The most severe risk for Eurofins stems from patent infringement. However, there may also be a litigation risk with regard to other IP rights, such as, for example, know-how, trade secrets, copyrights, trademarks or database rights. The occurrence of such risk may cause negative effects on the net worth, financial position, and operating results of Eurofins.

5.3.4 Licenses and Research Contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of technologies and products, both as licensor and licensee. There is no guarantee that Eurofins will be able to negotiate commercially acceptable licenses or other agreements necessary for the future exploitation of its technologies and products or that any of its licenses or other agreements will be successful. In addition, there is no guarantee that Eurofins' collaborative partners will not pursue or develop competing technologies or products, either on their own or in collaboration with others. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins. There is no certainty that license agreements that expire or are terminated will be renewed or replaced, which could have an adverse effect on Eurofins' business, financial position, operating results, and prospects.

5.3.5 Information Technology Risks

IT systems are used extensively in virtually all aspects of our business, including clinical testing, test reporting, billing, customer service, logistics, management of data and for internal purposes such as HR, accounting, etc. Eurofins' success depends on the continued and uninterrupted performance of its IT systems. These systems are exposed to threats that are continuously analysed. This includes unauthorised attempts to gain access to valuable data such as intellectual property or confidential Eurofins client data, alter its integrity, but also render systems unavailable due to malicious activities or physical damages.

Eurofins reviews its security governance (including technical and organisational measures) on a regular basis and implements new control procedures to improve its efficiency and to comply with standards such as ISO-27k. Since 2017, Eurofins has been working on the resilience of its global infrastructure by notably improving its detection and reaction capabilities through: deployment of a 24/7 Security Operations Centre (SOC) in charge of handling security alerts, improvement of the Security Information and Events Management (SIEM) and deployment of Intrusion Detection Systems (IDS), that already covers most of the Group's historic companies and is progressively being rolled out to all entities including newly acquired companies. Moreover, as malicious cyber activities have become more frequent globally and impact all markets and industries, Eurofins launched a large-scale transformation programme aimed at improving the long-term viability, security and resilience of its IT systems and protecting its assets, including customer data and proprietary data.

Long-term disruptions in the IT infrastructure, caused by events such as natural disasters, sabotage, cybercrime, the outbreak of war, the escalation of hostilities and acts of terrorism, particularly involving cities in which Eurofins has offices, could adversely affect its businesses. In light of this, Eurofins carries a cybercrime insurance policy, the coverage of which might not fully compensate for all risks and losses that may occur in the case of an exceptional major event. In addition, Eurofins has developed IT business continuity and disaster recovery plans for parts of its operations and is continuously extending the coverage of such plans while updating methodologies. These plans also include precautionary measures to prevent failures in IT systems and limit the impact of a failure, should it occur.

Prevention of failures also applies to changes in IT systems that Eurofins is regularly required to implement in order to keep pace with the rapid technological advances that characterise the market in which it competes. Eurofins takes the necessary precautionary measures to ensure smooth transitions but acknowledges that there can be no complete safeguard against the risks inherently stemming from such changes, such as incidents caused by undetected errors or vulnerabilities and unexpected design flaws requiring costly maintenance. Significant delays in the planned delivery of system enhancements or improvements and inadequate performance of systems once they are completed could therefore occur.

Eurofins relies, in part, on the IT services provided by third parties. Eurofins aims to select its service providers with care and to implement the necessary contractual, technical and organisational measures to manage the risks related to the outsourcing of its IT services. However, there can only be a limited assurance of efficiency for both the resilience and security of the third-party service providers, and the transfer of services from one service provider to another without impairment. In the event of a delay in the delivery of data, Eurofins could be required to transfer its data collection operations to an alternative provider of server hosting services inducing unexpected delays in delivering services or products.

Despite all the precautions taken, the risk of loss due to breach of confidentiality, failure of integrity of systems and data, unavailability of systems and data, or inability to implement necessary IT changes within a reasonable timeframe and with reasonable costs cannot be ruled out. The occurrence of such risk could have a negative effect on the net worth, financial position and operating results of Eurofins, notably due to:

- financial consequences, including, but not limited to, loss of funds or assets, potential customer compensation, legal and remediation costs, contractual damages, lost revenue;
- business disruption;
- reputational damage;
- fines or other actions taken by the authorities, such as data protection authorities; or
- consequences for Eurofins' strategic assets, for instance, if Eurofins or its clients' intellectual property is stolen or compromised.

In past instances, cyber security risks have materialised as major or critical events disrupting a part of the Group's operations and business activities for an extended period of time. In 2019, Eurofins was targeted by a large-scale and co-ordinated cyber-attack, impacting the availability of a significant amount of data stored on its servers. While the integrity of data suffered a minor loss, no evidence of any confidentiality breach was discovered through internally and externally led investigations (including collaboration with national cybercrime law enforcement agencies).

5.3.6 Data Protection Risk

Failure of the Group to implement the requirements of data protection regulation in various jurisdictions, in particular the EU and UK General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) and the Chinese Personal Information Protection Law (PIPL), could result in damage claims from affected individuals, as well as enforcement actions from supervisory authorities, such as investigations or fines. Breaches of GDPR can result in the imposition of a fine equivalent to up to 4% of Eurofins' total worldwide annual turnover from the preceding financial year. Despite the high priority Eurofins gives to data privacy compliance, there is a risk that not all legal requirements have been implemented in all Companies of the Group, particularly as all material data protection laws have been implemented quite recently and are still subject to substantial uncertainties as to requirements and interpretation.

Material damage claims for affected individuals, administrative fines, or other enforcement actions from supervisory authorities would have adverse effects on Eurofins' financial position and results, as well as on its reputation. As of 31 December 2023, the Group had no material cases related to data protection risk.

5.3.7 Confidential Information

Eurofins has confidentiality agreements with numerous customers in place to not disclose the results of analyses or other confidential information. If a breach of these agreements or laws concerning patient data privacy were to occur, Eurofins could suffer financial penalties or have to respond to claims for damages.

As a mitigating measure, it is a general rule that new staff members are generally contractually committed not to reveal any technology, confidential data or results of analysis and access to the entirety of the databases is limited to a small number of staff. Staff in sensitive positions are often contractually bound by post-contractual non-compete clauses in those countries where these agreements are generally practised and permitted by law. Likewise, Eurofins generally imposes equally binding obligations on service providers to preserve the confidentiality of any confidential information they may receive in the context of their relationship with Eurofins, where appropriate.

Nonetheless, it is impossible to categorically rule out detrimental risk to Eurofins arising from the disclosure of confidential information to outside parties. Unauthorised access to Eurofins' proprietary information or to client or patient data in the Group's computers or online tools could cause significant damage.

5.3.8 Research and Development Projects

In the past, Eurofins has participated in various research and development (R&D) projects. Currently, there are several ongoing internal and collaborative research and development projects, including projects with the European Union. In the past, the majority of research projects undertaken by Eurofins have led to the successful application of new analytical methods. However, investment in R&D by its very nature presents a risk. The potential products and services to which Eurofins devotes R&D resources might never be successfully developed or commercialised by the Group for numerous reasons, including:

- inability to develop products or services that address customer needs;
- inability to bring the products or services to market in a cost-effective or competitive manner;
- inability to obtain regulatory approvals in a timely manner, or at all;
- competitive products or services with superior performance;
- patent conflicts or unenforceable intellectual property rights;
- lack of demand for the particular product or services; and
- other factors that could make the product or process uneconomical or unfeasible.

Incurring material R&D expenses for potential products or services that are not successfully developed and/or commercialised could have a material adverse effect on Eurofins' business, financial condition, prospects and stock price, especially in light of the fact that returns on investment may only be realised over an extended period of time or not at all.

5.4 Industrial Risks

5.4.1 Partial or Total Destruction of the Testing Databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic, genetic, chemical and other analytical fingerprints on products capable of analysis by Eurofins and which represent an integral part of its technological advances.

If the databases were to be corrupted, damaged, or destroyed, Eurofins' business could be adversely affected. To limit the risk of partial or total destruction, the main databases are generally kept in clusters of high availability datacentres interconnected via high-speed communication lines or, increasingly, in the cloud. To further ensure availability, Eurofins and its subsidiaries generally apply off-site back-ups of the databases. Nonetheless, despite these measures, financial consequences, business disruption, reputational damage, enforcement actions from the authorities, and other consequences affecting Eurofins' net worth, financial position, operating results or strategic assets, as a result of the corruption or other dysfunction of its databases, cannot be ruled out.

5.4.2 Environmental Contamination Risks

Eurofins' business uses biological and hazardous materials, which could injure people or violate laws, resulting in liability that could adversely impact its financial condition and business. Its activities involve the controlled use of potentially harmful biological materials, as well as hazardous materials, solvents and other chemicals, and various radioactive compounds. While risk may be mitigated by the relatively small quantities of such materials used, Eurofins cannot completely eliminate the risk of accidental contamination or injury from the use, storage, handling or disposal of these materials, including in the case of error, accident, fire, or other damage to its facilities, or in the case of the failure of specialised companies which often dispose of such materials for Eurofins companies to comply with their contractual and regulatory obligations. While Eurofins maintains insurance for environmental liabilities at levels which the Group believes are appropriate, in the event of contamination or injury, Eurofins could be held liable for any resulting damages and the corresponding liability could exceed its insurance coverage and/or ability to pay. Any contamination or injury could also damage its image and reputation, which is critical to obtaining new business. In addition, Eurofins is subject to one or more levels of laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products in the countries in which it operates, as well as the remedial measures to be taken in the event of an environmental incident or damage to biodiversity. The cost of compliance with these laws and regulations is significant, and if changes are made to impose additional requirements, these costs could increase and have an adverse impact on its financial position and results of operations.

5.4.3 Property Damage

As some of Eurofins' laboratories work directly with flammable chemicals and/or heat as part of the testing services they offer, Eurofins endeavours to implement measures to mitigate against risks of fire in laboratories, as well as to reduce loss and damage, should an incident occur. These measures may not be sufficient in preventing fires or explosions that could create significant damages to property, interruption of business operations, or even harm to employees or third parties.

5.4.4 Professional Liability

As a general matter, providers of bioanalytical services may be subject to lawsuits alleging negligence, errors and omissions, fraud, or other similar legal claims. These lawsuits could involve claims for substantial damages. For example, Eurofins' business contains the potential risk of substantial liability for damages in the event of analytical errors or fraud by its staff where Eurofins and its subsidiaries not only verify the authenticity of products analysed, but also look to detect dangerous components (e.g., pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Since these results may be relied upon and used in the marketing activities or regulatory filings of Eurofins' clients, such negligence, errors or omissions in the (reporting of the results of the) analyses could potentially lead to Eurofins' clients being forced to organise a product recall or suffering other financial losses. Potential errors could even have a wider impact on consumers' health or property. In the event that Eurofins would be found responsible for these damages, its liability could be very large. Errors or omissions in the analyses performed by Eurofins' clinical diagnostics division could also potentially impact patients' health.

Although Eurofins carries out quality assurance programmes and staff training designed to prevent errors in its laboratories, the risk of human error, accident or fraud by an employee can never be totally ruled out.

To the Group's knowledge, such errors and omissions or acts of fraud by employees or leaders have occurred in the past, for example in the detection of heavy metals and other hazardous contaminants in soil or water samples, or in ecotoxicology testing in some of its U.S. laboratories, or may occur from time to time in some of its laboratories, despite quality assurance and other precautionary measures implemented throughout the organisation. As soon as it becomes aware of such facts, Eurofins' management immediately takes action to remedy the situation, which could include disciplinary measures up to the dismissal of the responsible employees and even, in some very rare cases, the shutdown of an entire laboratory facility or department and the transfer of these activities to other locations where necessary.

As a first line of defence, however, the service contracts entered into by Eurofins for the analysis of samples and products generally provide that Eurofins' liability for damages is limited to circumstances directly arising from the samples or products that have been examined by Eurofins. Eurofins believes that these contractual clauses when applicable and enforceable by law substantially limit Eurofins' liability in cases of analytical error. However, any professional liability litigation could also have an adverse impact on its client base and reputation.

The second line of defence in place is part of Eurofins' business and risk management policy, where a global and centralised general and professional liability insurance programme has been set up.

Despite these measures, it cannot be overlooked that successful claims for damages could have an adverse impact on the net worth, financial position, and operating results of Eurofins.

5.4.5 Reputational Risk and Damage to Brand

Reputational risk refers to the potential for damage to the Group's reputation and/or the Eurofins brand, resulting in loss of earnings or adverse impact on market capitalisation as a result of stakeholders taking a negative view of the Group or its actions.

Reputational risk may notably arise as a consequence of errors, fraud, or omissions by Eurofins' employees in relation to Eurofins' testing activities, analyses, results, or disclosure on any activity or position by a Company of the Group, or by one of its leaders or staff members, that contradicts applicable laws or the position of important opinion groups.

5.4.6 Insurances

As part of Eurofins' risk management policy, various global and centralised insurance policies have been rolled out, covering different types of risks, such as damage to Eurofins' assets and associated financial losses, and liabilities or other insurance policies required for its activities. In 2023, Eurofins continued its policy of centralising its insurance programmes, enabling it to improve and increase coverage, while gaining more visibility on different local insurance programmes and keeping overall insurance costs under control. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Within the scope of its global insurance programmes, the Group has taken out the following insurance policies, among other coverage, for some or most of its Companies:

- Property Damage and Business Interruption Insurance, including terrorism, strike riot and civil commotion and natural peril coverage;
- General, Products and Professional Liability Insurance;
- Environmental Liability Insurance;
- Employment Practices Liability Insurance;
- Directors and Officers Liability Insurance (D&O); and
- Cyber Insurance.

The aim of the D&O policy is to cover the insured Eurofins Directors and Officers, including some key managers (such as the Chief Executive Officer, the main operating and scientific directors, and some other executive managers), as well as the Directors and Officers of Companies controlled by the Group, for any pecuniary consequences of loss or damage resulting from any claims brought against them, binding their civil liability whether individual or joint, and attributable to any professional misconduct, whether actual or alleged, committed by them in performing their managerial duties.

This policy is also subject to certain conditions and restrictions of common practice for similar contracts.

In addition, the Group's subsidiaries have subscribed to relevant insurance policies according to local regulations and local practices. These policies particularly aim to cover the insured company for the financial consequences of:

- damage affecting its assets and properties;
- business interruption resulting therefrom;
- third party liabilities;
- worker's compensation / employer's liability, where applicable;
- motor third-party liability; and
- any other mandatory local insurance cover.

As noted above, Eurofins believes that it has procured sufficient insurance coverage at reasonable terms and conditions and that, save for catastrophic damages, its insurance policies and coverage limits provide sufficient protection for Eurofins' present requirements. Insured limits are being reviewed by Eurofins and its insurance brokers on a regular basis (taking into account the evolution of the insurance market, historical claims within Eurofins' industry as well as Eurofins' growth and exposure to potential claims) and where needed, amended. Up to the present time, Eurofins has very rarely been subject to substantial proven liability. However, it cannot be guaranteed that any claims for damages will not be asserted against Eurofins in the future, that Eurofins' insurance coverage will prove to be sufficient in all cases, or that Eurofins will not sustain losses outside the scope or limits of its insurance coverage.

Although Eurofins believes that the present reserves, if any, for product and professional liability claims are sufficient to cover currently estimated exposures, it is possible that the Group or individual subsidiaries may incur liabilities in excess of these recorded reserves, where they exist.

Claims in excess of recorded reserves if any and/or applicable insurance coverage could have adverse effects on Eurofins' net worth, financial position, operating results (principally costs of services) and cash flows in the period in which reserve estimates are adjusted or paid. In addition, successful major claims could also have a negative impact on Eurofins.

5.5 Other Risks

5.5.1 Risk of Loss of Key Employees and Leaders

Eurofins has several key employees and leaders (including its CEO) with highly specialised skills or leadership talent and extensive experience in their fields. If one or more of these key employees were to leave, Eurofins may have difficulty replacing them. Eurofins attempts to mitigate the risk of losing key employees through retention programmes, succession planning, and long-term incentive plans.

Eurofins may be unable to retain key employees or attract new highly qualified employees, which could have a negative impact on Eurofins' business, financial situation or results of operations.

5.5.2 Tax Risks

Eurofins conducts its business activities in many different countries and is potentially subject to tax liabilities in multiple jurisdictions.

Eurofins believes its tax returns, which are prepared in cooperation with its local tax advisers and accountants, are accurate and complete and that the Group has established adequate tax provisions. Accordingly, in the event of an external tax audit, Eurofins does not expect any material changes to its tax assessment or any additional tax liability. However, Eurofins may be subject to additional tax liability, including late payment interest and/or penalties, in particular if tax authorities' interpretation of the facts or laws should differ.

These unforeseen tax claims may result from a number of causes, including a taxable presence of a Company of the Group in a taxing jurisdiction, transfer pricing adjustments, a revision of allowable expenses, the application of indirect taxes on certain business transactions after the event, and disallowance of the benefits of a tax treaty. In addition, Eurofins may be subject to tax law changes in a taxing jurisdiction leading to retroactive tax claims.

Unforeseen tax claims or tax liabilities could have adverse effects on Eurofins' cash flow, net worth, financial position, and operating results.

For more information on tax risks and provisions, please see the notes to the 2023 consolidated financial statements (note 2.36 "Contingencies").

5.5.3 Risks of Litigation

For more information on provisions, please see the notes to the 2023 consolidated financial statements (note 2.24 "Provisions").

Disputes in relation to Eurofins' business arise from time to time and can result in legal or arbitration proceedings. The outcome of these proceedings cannot be predicted. Ongoing litigation or potential new litigation could cause significant financial or reputational damage for Eurofins, and may arise in the context of the detection of biological contaminants in dairy products in Europe.

A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins' business and financial position.

Currently, there are a few claims which have been threatened or asserted in pending litigation or arbitration proceedings concerning Eurofins and/or its subsidiaries and affiliates in the ordinary course of business or as a result of acquisitions.

For more information on provisions, please see the notes to the 2023 consolidated financial statements (note 2.24 "Provisions").

5.5.4 Internal Controls Risks

Eurofins is enhancing its internal control platform to deploy necessary measures to manage existing and potential financial and operational risks, including measures aimed at limiting incidents that could lead to claims against Eurofins and its subsidiaries (see Corporate Governance Charter – section 1.1.6 “Internal Control and Internal Audit”).

If Eurofins is unable to maintain effective internal control over financial reporting or disclosure controls and procedures, the accuracy and timeliness of its financial reporting may be adversely affected. Maintaining effective internal controls over its financial reporting is necessary in order to produce reliable financial statements. Moreover, Eurofins must maintain effective disclosure controls and procedures in order to provide reasonable assurance that the reported information is recorded, processed and summarised in a timely manner, and that such information is accumulated and communicated to Eurofins’ management to allow for timely decisions regarding required disclosure. If Eurofins is unable to maintain effective internal controls over financial reporting or disclosure controls and procedures, or to remediate any material weakness, it could result in a material misstatement of its consolidated financial statements that could require a restatement or other disclosures which may have an adverse impact on investor confidence and the market price of Eurofins’ securities.

5.5.5 Fraud/Ethical risks

Eurofins has implemented various systems of quality assurance in the majority of its laboratories, designed to ensure consistent procedures and traceability of results. Additionally, local finance departments, Group finance teams and Group Internal Audit, as well as external auditors, perform regular controls and audit checks. Eurofins also encourages all internal and external parties to report suspicious situations and facts in a confidential and secure manner. To this effect, a whistleblowing point of contact has been created to handle concerns and queries both internally from Eurofins staff, and externally from third parties. One of Eurofins’ core values is integrity: the Eurofins Group Code of Ethics, a number of derived policies, and trainings on these policies, are in place to safeguard integrity. Attempts to incite customers or partners to commit unethical steps are not permitted in the Group. However, the possibility of employee fraud or corruption may not be ruled out. This could have a very damaging impact on Eurofins and potentially put its existence at risk.

The Eurofins Group Code of Ethics explicitly states that Eurofins has zero tolerance towards the criminal facilitation of tax evasion and is committed to rejecting the facilitation of tax evasion. Tax fraud is one of the topics included in the Group’s whistleblowing procedure.

5.5.6 Risk from Climate Change

Eurofins acknowledges that climate change and global warming is a risk to the global economy and to society, as well as a driver for change. Eurofins Companies situated in regions where significant climate changes are anticipated may need to invest resources to implement adaptation strategies for their people, assets, and operations. The rising probability and severity of extreme weather events, including storms and floods in the areas of operation for these companies, could lead to business interruptions, property damage, supply chain disruption, and jeopardise employee safety. Despite these challenges, Eurofins believes that the overall impact of climate change on its operations is limited.

Global warming may have a significant and direct negative effect on Eurofins’ customers as the supply chains of customers may be subject to change. For example, food production in some regions of the world may be negatively affected, which may force Eurofins’ clients to adjust supply chains with potentially negative effects on Eurofins’ Food Testing activities. Climate change may also have a detrimental effect on building activity in some regions, which may in turn have a negative effect on the Environment Testing business of Eurofins.

In addition, transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to our organisation.

As a market-leading analytical partner with a worldwide network of laboratories, Eurofins believes it is well-positioned to make potential adjustments in order to meet changing requirements.

5.5.7 Volatility of the Market Price of Shares

The shares of Eurofins have been listed on Euronext Paris since 24 October 1997.

The market price of Eurofins’ securities may be volatile. Any securities traded on a securities exchange are subject to risk factors which affect their price. Over time, global securities markets have experienced price fluctuations, which have been unrelated to the operating performance of the affected companies. Some of the factors that could negatively affect the price of Eurofins’ securities include:

- general market and economic conditions, including disruptions, downgrades, credit events and perceived problems in the credit markets;
- actual or anticipated variations in the quarterly operating results or distributions;
- changes in the investments or asset composition of Eurofins;
- write-downs or perceived credit or liquidity issues affecting the assets of Eurofins;
- market perception of Eurofins, its business and its assets;
- the level of indebtedness of Eurofins and/or adverse market reaction to any indebtedness incurred in the future;
- additions or departures of Eurofins key personnel;
- changes in market valuations of similar companies;
- litigation or regulatory actions; and
- speculation in the media or investment community.

There can be no assurance that the market price of Eurofins’ securities will not experience significant fluctuations in the future, including fluctuations that are unrelated to the performance of Eurofins.

5.5.8 Significant Shareholding

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, held 32.7% of the shares, with 66.0% of the voting rights in Eurofins as of 31 December 2023.

The free float represents 66.8% of the shares and 34.0% of the voting rights of the Company.

Due to their significant shareholding, the current major shareholders are jointly in a position to control the outcome of important business decisions that require shareholder consent, regardless of votes to the contrary by the other shareholders. This significant shareholding also allows them to further increase their percentage of voting rights in Eurofins through the issuance of additional beneficiary units. These types of decisions could have a materially adverse impact on the results and value of Eurofins and the shares owned by others, as well as reduce the liquidity of the shares.

Future sales or issuances of a substantial number of securities in the public markets and the perception of such sales or issuances could depress the trading price of Eurofins’ securities. Eurofins cannot predict the effect that such sales or issuances would have on the market price of its securities. Eurofins may need additional funds in the future and issue securities in lieu of incurring indebtedness, which may dilute existing holders of Eurofins’ securities. Additionally, Eurofins may issue securities giving a more favourable position to holders of securities than that of its shareholders.

5.5.9 Unforeseen High Impact Risk

Notwithstanding the risks outlined above, Eurofins’ operations may be subject to highly improbable, unforeseen events which may have a significant negative impact on its business activities, financial situation, and operating performance. Due to the unforeseeable nature of such events, it is not reasonably possible to mitigate their impact or predict the nature or extent of any resulting damage. Such unforeseen events may have a material adverse effect on the Group's net worth, financial position, and operating results.

5.5.10 Trade Compliance and Export Controls Risks

Any transactions or import, export and re-export activities must be conducted in full compliance with all applicable import and export control laws, regulations, and policies as well as governmental trade restrictions and international sanctions. Nevertheless, the export controls regulatory environment is fast-moving. For example, the Russia-Ukraine crisis has escalated quickly and forced governments around the world to implement far-reaching sanctions against Russian parties. While this risk is deemed to be under control, there might be a risk of involuntary compliance breaches in such a fast-moving regulatory environment. Export Control non-compliance may lead to material penalties including both criminal and financial sanctions as well as a potential loss of export authorisation and being blacklisted by the authorities.

5.5.11 Reliability of Opinions and Predictions

All assumptions, opinions and expectations that do not represent historical facts are expressly the opinions and predictions of Eurofins' management. Opinions and forward-looking statements are identified by expressions such as "planned", "expected", "believes", "assumes", "holds the view", "to the extent known", and similar formulations. Such statements reflect the management's current opinions regarding possible future events, which are by their nature uncertain and thus subject to risks. All forward-looking statements are subject to various risks and uncertainties. Actual events and results may differ substantially from expectations due to a variety of factors. Eurofins commits to no obligation or commitment to revise or update these opinions or forward-looking statements as a result of new information rendering these statements no longer accurate or timely.

Dated 23 February 2024

6 Eurofins Group Remuneration Report 2023

6.1 A note from the Chair of the Nomination and Remuneration Committee

On behalf of the Nomination and Remuneration Committee (hereafter also referred to as “the Committee”), I am pleased to present Eurofins’ 2023 Remuneration Report (“Remuneration Report”). The Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of EU listed companies as amended by law of 1 August 2019 and the Luxembourg Stock Exchange’s X Principles of Corporate Governance serve as reference.

The Committee met five times in 2023 to discuss the following main items:

- Review and approval of the Eurofins Group 2022 Remuneration Report
- Discussion and proposal for improvements to the Eurofins Group 2023 Remuneration Report and Remuneration Policy, as described below;
- Review of Board mandates to be renewed at the AGM of shareholders held in April 2024, including (after a thorough selection process) the proposal of a new non-executive director at the AGM of shareholders to be held in April 2024;
- Succession planning for the Chairman and Chief Executive Officer for the short term (i.e., in case of an unexpected event) and for the long term, depending on future strategic and organisational evolution;
- Benchmarking assessment of the compensation packages for members of the Group Operating Council (GOC) against peer companies in the Testing, Inspection and Certification industry, confirming that Eurofins compensation practices continue to be adequate to attract and retain its most senior leadership;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee;
- Regular review of the Committee’s terms of reference.

In acknowledgement of feedback from the target audience (i.e., institutional investors, proxy advisory firms and ESG rating agencies), the Committee and management have made progress in the following areas to improve the quality and clarity of disclosure in the Eurofins 2023 Remuneration Report:

- The calculation of short-term incentives for GOC members for the previous year so that it can be disclosed in the Remuneration Report published the following year has been achieved for the first time in the 2023 Remuneration report;
- As in past years, the compensation of the CEO has been disclosed separately. For the other members of the GOC, reporting of short-term variable compensation is disclosed separately between operational and functional leaders. Achievements are also disclosed for Main Financial and Personal Goals.

Furthermore, based on the Committee’s recommendation, the Board of Directors will be proposing to the AGM of shareholders in April 2024 the following amendments in the Remuneration Policy with regards to the design of the long-term incentive ("LTI"):

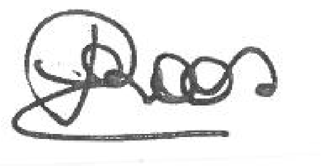
- Whereas previous LTI plans were composed exclusively of stock options (“SO”), beginning with the LTI plan in 2023, the total value of the LTI plans for GOC members will be, by default, equally split between stock options and Restricted Stock Units (“RSU”). Depending on local taxation or personal situation of individual GOC members, some deviations from this 50/50 rule may be authorised, but this was not the case in 2023;
- Whereas LTI plans since 2019 have implemented performance conditions on SO, beginning with the LTI plan in 2023, performance conditions will only apply to RSUs and no longer be applied to SO. For SO, a performance condition is inherently included since there is no guarantee on any capital gain should the share price stay at or below the exercise price;

- The performance conditions previously applied to SO, will now apply to RSUs. For clarity they consist of two equally weighted performance conditions over a 3-year reference period to the vesting of RSU based on Total Shareholder Return ("TSR") and Earnings Per Share ("EPS") growth. Furthermore, in response to feedback from the target audience, these conditions have been modified as described in section 6.3.4 in order to better reflect market practices.

Just as in past years, the Board of Directors will submit for consultative vote at the AGM of shareholders in April 2024 the Remuneration Policy and Remuneration Report as described in the following pages of this document.

We trust this disclosure provides valuable insights and thank you for your continued support.

Yours sincerely,



Evie Roos

Chair of the Nomination and Remuneration Committee

6.2 Key developments in remuneration

6.2.1 Overall Group performance in 2023

Eurofins delivered a strong set of financial results in line with its 2023 objectives. Revenues declined year-on-year to €6,515m in FY 2023 vs €6,712m in FY 2022 due primarily to the substantial decrease in revenues from COVID-19 testing and reagents. This decline was largely compensated by strong organic growth in the Core Business (excluding COVID-19 related clinical testing and reagents revenues) of 6.6% (adjusted for public working days: +7.1%) vs FY 2022. In terms of profitability, Group adjusted EBITDA of €1,364m (20.9% of revenues) in FY 2023 was lower vs FY 2022 (€1,513m, 22.5% of revenues), mostly impacted by the year-on-year decrease in COVID-19 testing and reagent revenues. However, when comparing the Group's adjusted EBITDA margin between H2 2023 (21.9%) vs H2 2022 (20.7%), both periods with little to no revenues from COVID-19 testing and reagents, Eurofins improved its performance year-on-year by 120bps. This advancement resulted from pricing initiatives and the first effects of a number of innovation, productivity, digitalisation and automation initiatives. In terms of Group EBITAS, there was a decline from €911m in FY 2022 vs €669m in FY 2023.

Eurofins teams also made further progress toward improving the Group's environmental performance. Total emissions were reduced by 8% from 497 ktCO2e in FY 2022 to 458 ktCO2e in FY 2023. Carbon intensity (tCO2e/m€ revenues) also declined to 70 in FY 2023, a reduction of 28% vs FY 2019.

6.2.2 Key developments in remuneration in 2023

In 2023, Eurofins' Board of Directors comprised of five independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors. As of 31 December 2023, the Group Operating Council or GOC (excluding the CEO), which carries out the Group's strategy and handles day-to-day business activities, consisted of 13 members (decreased from 15 at year-end 2022).

In 2023 the overall compensation of the Company's Non-Executive and Executive Directors and of GOC members has been in line with the approved Group Remuneration Policy. Specifically for GOC members, amendments were made to the Policy with regards to the design of the long-term incentive. Additionally, in order to align with best practice, the 2023 Remuneration Report describes the Remuneration Policy for Directors and members of the GOC and provides more detail on performance measures for short-term incentives and their achievement for the latter.

From 2022 to 2023, the actual total compensation for the Chief Executive Officer increased by 5.9%. In 2023, the compensation for Non-Executive Directors was increased by 10%, within the maximum aggregate fees approved by the AGM, as follows: the annual base fee for each Non-Executive Director was set at €33,000 (vs €30,000 in 2022), the Audit Committee chair was awarded a committee chair fee of €33,000 (vs €30,000 in 2022), the chair of the Sustainability and Corporate Governance Committee was awarded a committee chair fee of €16,500 (vs €15,000 in 2022) and the chair of the Nomination and Remuneration Committee was awarded a committee chair fee of €22,000 (vs €20,000 in 2022); the annual fee for committee membership increased to €11,000 for all committees (vs €10,000 in 2022). In addition, an annual fee of €16,500 was awarded for the role of Lead Independent Director (vs €15,000 in 2022).

In 2023, the total compensation (including fixed compensation, benefits in kind, earned short-term incentives and awarded long-term incentives) for GOC members (excluding the CEO) increased by 0.1% while the average compensation increased by 10.4%. The increase in the average compensation is mainly due to the mix effect resulting from the reduced size of the GOC in terms of members (13.7 FTE in 2023 vs 15.1 FTE in 2022). More detailed information is provided in Section 6.5 of the Report.

6.3 Group Remuneration Policy

6.3.1 General Principles

In compliance with its role as defined by Eurofins' Board of Directors and the Corporate Governance Charter, Eurofins' Nomination and Remuneration Committee (the "Committee") assisted the Board of Directors in the development of the current Eurofins Group Remuneration Policy (the "Policy"). This Policy was updated during 2023 and reviewed again in February 2024 by the Committee. The new version of the Policy was officially approved by the Board of Directors on 23 February 2024.

The Policy provides clarity and transparency on the remuneration principles of Eurofins' Directors and the GOC members and is in alignment with the long-term strategic interest of the Company and its shareholders. The Policy has been developed by Eurofins' Human Resources and Finance and Administration functions with oversight and guidance from the Nomination and Remuneration Committee.

Eurofins' principles for compensation of the GOC members are the result of careful deliberation and are designed to fulfil a number of important strategic objectives:

- Align the individual's contribution with Eurofins' objectives and its goal of long-term value creation;
- Reward people based on their responsibilities and performance;
- Attract, motivate and retain high performers by positioning total compensation to be competitive with peers and aligned to Eurofins' entrepreneurial roots and long-term focus.

The compensation of the members of the Board of Directors is set to compensate for their contributions to and responsibilities on the highest governing body of the Group.

6.3.2 Remuneration Governance

The following chart provides an overview of the decision-making process relating to the Remuneration Policy, the Aggregate Remuneration of the Board of Directors and other Remuneration Elements:

Remuneration Element	Nomination and Remuneration Committee	Board of Directors	AGM
Remuneration Policy	Recommendation	Approval	Consultative vote
Maximum aggregate fees to be paid to non-executive directors *(jetons de présence)*	Recommendation	Proposal	Binding vote
Remuneration report	Recommendation	Approval	Consultative vote

In the evaluation and decision-making process, contributions from internal advisory functions are incorporated, in particular from internal experts in the Human Resources department. Recommendations are made by the Nomination and Remuneration Committee and approved by the Board of Directors. To avoid potential conflicts of interest, members of the Board of Directors are not entitled to cast a vote on a resolution involving their own compensation.

Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee comprised of independent directors only, responsible for overseeing and guiding the remuneration policies and practices of the Company. The role, composition, appointment and functioning of the Committee is further described in detail in the Corporate Governance Section of this report.

Say-On-Pay Vote

In line with the requirements of the 2019 Luxembourg Law translating the EU Shareholders' Rights Directive (SRD II) into Luxembourg domestic law, Eurofins' Board of Directors is required to put the Policy to a consultative say-on-pay vote at least every four years. However, in line with best practice and in the interest of our shareholders, Eurofins' Board of Directors will propose this motion at each Annual General Meeting. This vote is not intended to address any specific item of compensation, but rather to seek support for the overall compensation of Eurofins' Board of Directors and GOC members and the executive compensation policies and practices described in the Policy.

The Board of Directors and the Committee value the opinions of the Company's shareholders and will take into consideration the outcome of the consultative vote, in conjunction with other factors as the Board of Directors and the Committee consider appropriate.

6.3.3 Remuneration for the Board of Directors

To ensure their independence in the exercise of their duties, the compensation of Non-Executive Directors is only based on annual fixed fees and on additional annual fixed fees for participation on Board Committees (Audit Committee, Sustainability and Corporate Governance Committee, Nomination and Remuneration Committee).

The Board of Directors reviews the Board and Committee membership and chairperson fees of the Non-Executive Directors annually and may adjust fees within the limit of the aggregate amount approved at the AGM. Non-executive members of the Board of Directors may have time-limited advisory contracts and are not entitled to receive termination or severance payments.

The Chairman of the Board of Directors is responsible for determining the individual allocation of attendance fees *(jetons de présence)* of the Non-Executive Directors, within the limit of the aggregate amount approved at the Annual General Meeting of Shareholders. Unless specific criteria require otherwise, attendance fees should be the same for equal roles (directorship, membership in Committees).

Non-Executive Members of the Board of Directors have not received any variable short-term or any long-term incentives since 2020.

In their role as Directors of Eurofins Scientific SE, Executive Directors do not receive any attendance fees *(jetons de présence)* from Eurofins Scientific SE or for participation in Board committees. Executive Directors only receive fixed and/or variable compensation for their executive positions along the same lines as GOC members. However Executive Directors are not entitled to receive termination or severance payments.

There is no minimum shareholding requirement for Non-Executive Directors. As a reminder, the two Executive Directors and one Non-Executive Director hold a controlling ownership in the Company via their private holding Analytical Bioventures SCA (see Corporate Governance statements, Annual Report – section 2.2.2).

6.3.4 Remuneration for the members of the GOC

The following describes the key elements of the Eurofins Group Remuneration Policy for GOC members (other than the CEO). There are two main categories of GOC members: (i) Operational GOC members who have a responsibility over a geographical and/or business scope and (ii) Functional GOC members who oversee a specific area of expertise Group-wide. The Remuneration Policy also applies to a broader group of Senior Executives (as defined under the Incentive Compensation Clawback Policy section) whose management duties, responsibilities and contributions are key to overall Group performance.

The Policy defines a set of remuneration elements that are aligned with best market practices and provide a mix of short-term and long-term incentives. The total compensation consists of:

a) base gross fixed compensation,
b) benefits in kind,
c) short-term incentives, including a deferred component,
d) a signing bonus or long-term incentive award, in some cases, and
e) long-term incentives.

Fixed Compensation

The fixed compensation is set to support the recruitment and retention of GOC members that have the skillset and experience required to drive business performance and implement Group strategy. Fixed compensation amounts need to be competitive with the external market and with companies of a similar size and complexity.

The fixed compensation is set by the Board of Directors upon recommendation of the Committee and reflects the skills, experience, performance, and responsibilities of each GOC member. To set the fixed compensation, the Committee refers to benchmarks and advice from executive search specialists, remuneration statistics of interviewed candidates as well as usual market practices.

Benefits in Kind

Benefits in kind are awarded to support the long-term health and well-being of GOC members and are aligned to market practice for individuals in comparable positions and countries. Recurring benefits in kind awarded typically include car-related benefits, employer contributions to pension insurance (defined contribution plans only), medical benefits, contributions to cover school fees, etc. In addition to these benefits, Eurofins companies provide certain support to some of their Executives so they can focus their time on their roles for Eurofins including tax computation and other support afforded to GOC members in comparable positions, such as personal assistants, or a driver for the Chief Executive Officer.

In circumstances where a GOC member is required to relocate for work purposes, the Group may reimburse reasonable related costs, such as relocation, housing costs, tax and social equalisation and education assistance.

Short-Term Incentives

The short-term incentive ("STI") rewards the year-on-year performance of a GOC member against clear and measurable strategic, financial, operational and sustainable business development objectives which support the Company's long-term value creation for the benefit of our stakeholders. The STI is a key element of the Group's pay-for-performance approach to remuneration.

The individual targets are designed to create meaningful, ambitious, achievable and measurable performance objectives. They are customised to the scope of responsibilities of each GOC member.

An overview of the diverse performance indicators that have been used for determining short-term incentives for the years 2022 and 2023 for Operational Leaders is summarised in the following tables.

Short-term Incentive for Operational Leaders			
Category	**Weighting**	**Strategic Objectives**	**KPIs / Deliverables / Achievements**
Main Financial Goals	≈ 70%	**Profitability**	EBITAS of Leader's Scope of Responsibility
			Eurofins EBITAS proxy
Personal Goals	≈ 30%	**ESG & non-ESG**	- Environmental metrics (mainly CO_2 emissions reduction target) - Social metrics (such as gender diversity, health and safety, succession planning) - Governance (compliance, etc.)
			- Reinforce Leadership through recruitment, development, coaching
			- Delivery of strategic projects (Quality Management Systems, Site moves, IT infrastructure segregation, …)
			Other financial targets (delivery of cost optimisation projects, revenue and net working capital targets, redress loss making entities, plan and implement organic growth initiatives, etc.)

The payout for the two primary financial objectives for Operational Leaders (EBITAS of the Leader's Scope of Responsibility and Eurofins EBITAS proxy), weighing ≈ 70% of the STI, is determined using thresholds that vary between leaders in 2022 and 2023, but will be aligned in 2024. Note that adjustments to targets and actual results may be made to reflect unpredictable events that leaders could not foresee at budget time or could not influence during the year.

An overview of the diverse performance indicators that have been used for determining short-term incentives for the years 2022 and 2023 for Functional Leaders is summarised in the following table.

Short-term Incentive for Functional Leaders			
Category	**Weighting**	**Strategic Objectives**	**KPIs / Deliverables / Achievements**
Main Financial Goals	≈ 20%	**Profitability**	Eurofins EBITAS proxy
Personal Goals	≈ 80%	**ESG & non-ESG**	- Social metrics (such as gender diversity, succession planning) - Governance (compliance, etc.)
			- Reinforce leadership through recruitment, development, coaching
			- Delivery of cost optimisation projects
			- Service Delivery KPIs
			- Delivery of internal strategic projects (IT infrastructure segregation, Finance systems, internal mobility, etc.)

The following graphic illustrates the timeline for setting objectives, evaluating achievements, and distributing the payouts of STI rewards (including deferred variable compensation).

- **Beginning of the performance year N**

  Upon the recommendation of the Chief Executive Officer, the performance objectives and measures are established, based on the business priorities for the year. They comprise a mix of financial and non-financial performance measures and set ambitious objectives customised for the scope of the senior executive.

- **Beginning of the performance year N+1**

  Achievement of performance targets of performance year N are evaluated, reviewed and the respective STI payouts are calculated.

- **Latest one month after achievements evaluation**

  Senior executives are informed of their respective achievements and STI payouts at their annual review meetings at the beginning of performance year N+1. Thereafter, in general, cash payouts typically occur at the latest one month later, i.e., in March (for U.S.-based GOC members) and April for all other GOC members. Mostly for executives based in the U.S., part of the STI for performance year N is paid at this time in performance year N+1, while the remainder is deferred and will be paid in performance year N+4.

- **3 years after the performance year**

  For executives that received partial payment of their STI in performance year N+1, the remainder of the STI of the performance year N is paid out in performance year N+4, three years after the initial payout in year N+1, as a recurring incentive for retention. This deferred pay-out of the STI is called "Deferred Short-term Incentive Variable Compensation".

Generally, the maximum amount of STI paid to a GOC member in a given year cannot exceed 100% of the on-target bonus. In circumstances where exceptional strategic projects or targets beyond the initially agreed performance scope are requested by the Board of Directors and achieved by the GOC member, those achievements may compensate for performance below 100% of the on-target objective. However, overall achievements above 100% of the on-target objective still cannot result in STI payment of more than 200% of the on-target bonus.

Lastly, an Incentive Compensation Clawback Policy was introduced for the first time in 2021 by the Board of Directors upon recommendation of the Nomination and Remuneration committee covering both short-term incentives and long-term incentives that are paid, granted, awarded to, received or earned by, or vested in favour of Senior Executives (see Incentive Compensation Clawback Policy section below for more details).

Signing Bonus

Eurofins does not have a policy of granting a one-time signing bonus in cash. However, in very exceptional circumstances, given that there might be some relocation expenses and long- and short-term incentive compensation lost when a GOC member leaves his/her previous employer to join Eurofins, Eurofins' CEO may award a one-time signing bonus in cash or equity-based instruments to compensate for the above. It is usually subject to a clawback if the GOC member resigns within 12 to 24 months following payment.

Long-Term Incentives

Long-term incentives ("LTI") are designed to link a significant part of the GOC member's compensation opportunity with the long-term performance of the Group.

Eurofins' Board of Directors can initiate one or more long-term incentive plans ("LTIPs") during the term of the Policy under the shareholder authorisation given by the Company statutes and the Corporate Governance Charter.

LTIPs provide Senior Executives with the opportunity to receive equity-linked awards of stock options, Restricted Stock Units ("RSU"), or warrants based on their achievement of long-term goals. The Board of Directors, considering the recommendations of the Committee, sets unified performance objectives to measure the achievement of long-term performance (see "Performance Conditions" below).

Eurofins LTIPs typically include a 4 to 5-year vesting period, which is longer than the average vesting period set forth by our peers. In exceptional cases, LTI instruments awarded to a GOC member upon joining the Group, often to compensate for similar instruments at their previous employer, may have a shorter vesting period.

Except for stock options granted starting in 2023 (to which a performance condition is inherently included since there is no guarantee on any capital gain should the share price stay at or below the exercise price), performance conditions have applied to all other LTIPs awarded to GOC members since 2019.

The performance period shall span over three calendar years beginning on 1st January of year N+1 and ending on 31st December of year N+3 ("Performance Period"), whereby N is the calendar year in which the LTIP was initially awarded. After the Performance Period, achievement levels are determined by the Board of Directors with the support of the Committee and the respective incentive instrument vests according to achievement levels. For more details, please refer to the Performance Conditions sub-section below.

Rights under Eurofins incentive instruments typically expire after 8 (for warrants) or 10 (for stock option plans) years after the initial LTIP award date.

In any given year, the maximum value[3] at award date for LTI awarded to any Senior Executive may not exceed 250% of the Annual Base Salary of that Senior Executive (except in rare cases where a GOC member would be based in a developing country with a base salary calculated in accordance with low local costs of living).

Under the terms of the LTI programmes, GOC members lose their right to exercise non-vested incentive instruments when their underlying employment contract or directorship is terminated for any reason other than death or disability. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases.

In the event of a change of control of the Company, the allocation terms and conditions provided for in the respective LTI instruments would remain unchanged. It is noted that the plan regulations do provide for accelerated vesting or early exercise of any LTI instrument in the event of a change of control.

From 2022 onwards the grant process of the LTI award policy was clarified and refined along the following lines:

- Eurofins LTI instruments are awarded in three scenarios: (i) as part of the discretionary periodic award, (ii) a promotional reward, or (iii) an award upon joining (through recruitment of new leaders or M&A);
- The LTI award process is combined with Eurofins' annual review process ("ARP") except for new hires;
- During the ARP, proposals including rationale for LTI awards in value are made by assessors, in line with defined standard guidelines and defined as a percentage of Gross Fixed Compensation ("GFC") within Annual GFC bands per region.

Performance Conditions

Under this Policy[4], the performance conditions of the RSUs consist of two financial key performance indicators, equally weighted at 50% for the calculation of achievement:

- Total Shareholder Return: Eurofins' relative share price performance including dividends compared with an index or a peer group selection;
- Earnings Per Share growth: Eurofins' absolute performance against an internal target as described below.

Performance Condition 1: Total Shareholder Return ("TSR")

The TSR of Eurofins will be compared to the TSR of the other 119 companies composing the SBF120 index on Euronext Paris stock exchange over a 3-year reference period. The intention of indexing performance against a

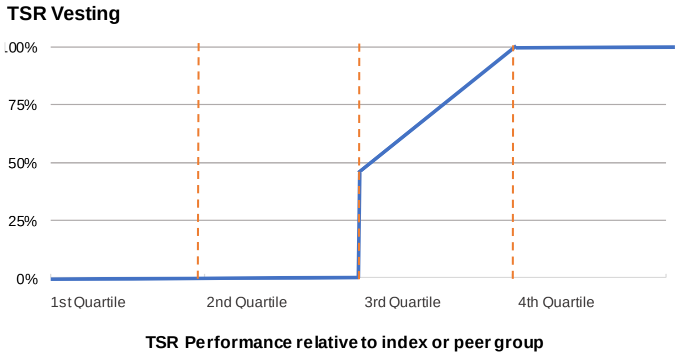
[3] The valuation of the LTI is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option.

[4] Between 2019 and 2022, the Remuneration Policy applied performance conditions to stock options. Starting in 2023, performance conditions only apply to RSUs and no longer apply to stock options.

peer group of companies is to reward the relative performance of the Company, where market factors that are outside the control of the GOC members and the Company are neutralised.

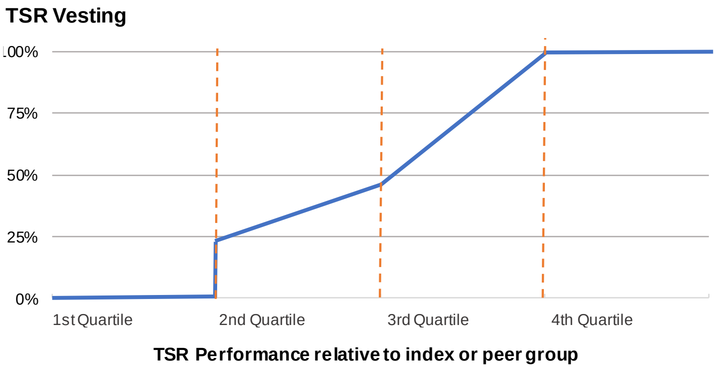
For 2023, the vesting levels for the TSR were defined as follows and illustrated in the chart below:

- 100% vesting if Eurofins is ranked in the top quartile i.e., among the first 30 companies among the 120 companies composing the SBF120 index;
- 50% vesting if Eurofins is ranked at the median i.e., number 60 out of the 120 companies composing the SBF120 index;
- In between the 30th and the 60th rank, a linear interpolation applies;
- Zero vesting if Eurofins is ranked below the median.



For 2024, the vesting levels for the TSR are defined as follows in order to better reflect market practices and illustrated in the chart below:

- 100% vesting if Eurofins is ranked in the top quartile i.e., among the first 30 companies among the 120 companies composing the SBF120 index;
- 50% vesting if Eurofins is ranked at the median i.e., number 60 out of the 120 companies composing the SBF120 index;
- 25% vesting if Eurofins is ranked at the start of the second quartile, i.e., number 90 out of the 120 companies composing the SBF120 index;
- In between the 30th and the 60th rank and between the 60th and 90th rank, a linear interpolation applies;
- Zero vesting if Eurofins is ranked in the lower (first quartile).

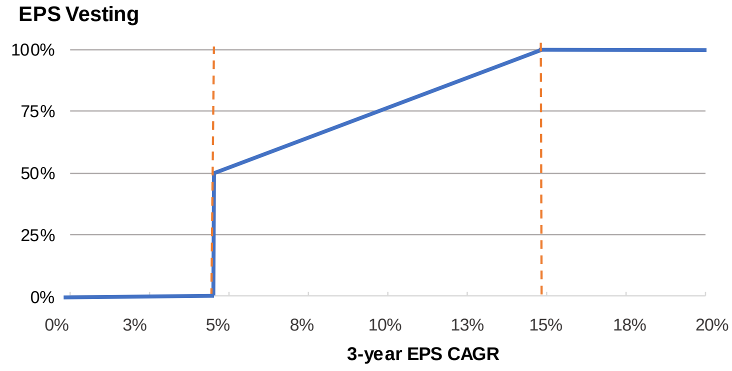


Performance Condition 2: Earnings Per Share (EPS) growth

The compounded annual growth rate of Eurofins' EPS will be assessed against a pre-defined internal target over a 3-year reference period ("3-year EPS CAGR").

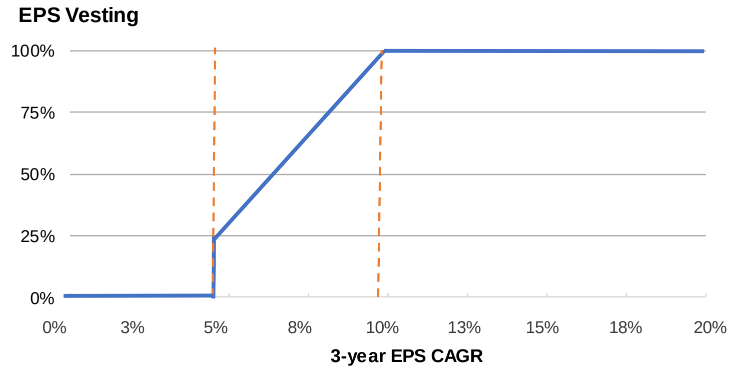
For 2023, the vesting levels for the 3-year EPS CAGR were defined as follows:

- 100% vesting applies for a target performance at or above 15%;
- 50% vesting applies for a threshold performance set at 5%;
- In between 5% and 15%, a linear interpolation applies
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;



For 2024, the vesting levels for the 3-year EPS CAGR are defined as follows in order to better reflect market practices and illustrated in the chart below:

- 100% vesting applies for a target performance at or above 10%;
- 25% vesting applies for a threshold performance set at 5%;
- In between 5% and 10%, a linear interpolation applies;
- Zero vesting if Eurofins' 3-year EPS CAGR performance is below the 5% threshold;



The Board of Directors has the discretion to modify such performance conditions and allow partial or full exercise of incentive instruments in case of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

RSU packages awarded to a GOC member upon joining the Group, often to compensate similar instruments at their previous employer, may be exempt from such performance conditions.

Presence condition

Like all other holders of Eurofins LTI instruments, the Senior Executive must have kept the status of executive officer/director in good standing within the Group under a valid written contract, without interruption from the award date until the expiration of the vesting or lockup period, whichever is later. Only the Board of Directors (or the Chairman upon delegation of the Board of Directors) can decide on exceptions to this condition, in specific and exceptional cases. At expiration of the vesting or lockup period, the Senior Executive shall have full ownership of the incentive instruments delivered under the LTIP, subject to the fulfilment of share ownership requirements.

Incentive Compensation Clawback Policy

An Incentive Compensation Clawback Policy was introduced by the Board of Directors upon recommendation of the Nomination and Remuneration Committee covering both the STI and LTI compensation of Senior Executives as outlined below.

Purpose

This Incentive Compensation Clawback Policy (the "Policy") has been adopted by the Board of Directors (the "Board") of Eurofins Scientific SE (the "Company" or "Eurofins") in order to allow the Board of Directors to require, in specific situations, the reimbursement of Incentive Compensation (as defined below) received by a Senior Executive (as defined below).

Definitions

For purposes of this Policy, the following terms shall have the meanings set forth below:

“Senior Executive” means any former, current, or future member of the Company’s Board of Directors and of Eurofins’ Group Operating Council (“GOC”) and any other individual designated by the Board of Directors from time to time as a “Senior Executive” for the purposes of this Policy;

“Remuneration Committee” means the Nomination and Remuneration Committee of the Board of Directors or such other committee as the Board of Directors may, from time to time, appoint to oversee the application of the Company’s executive compensation policies;

“Incentive Compensation” means any compensation under the Company’s short-term and long-term incentive plans, including bonuses under the short-term incentive for Senior Executives, grants under the Company’s stock option plans, awards under the Company’s RSU plans, or any other share-based or option-based incentive awards such as warrants offered for investment;

“Restatement” means an accounting restatement of the Company’s financial statements resulting from any material non-compliance with any financial reporting requirements under applicable securities laws, other than the retrospective application of a change or amendment in accounting principles; also means reporting material misstatements in the financial performance of one or more affiliates of the Eurofins Group under the supervision of the Senior Executive or reporting materially inaccurate performance metrics or other criteria used in the evaluation of the Senior Executive’s individual performance in his/her scope of responsibility;

“Wrongful Act” means any gross negligence, intentional misconduct, theft, embezzlement, fraud, or material breach of Eurofins’ Code of Ethics, Eurofins Code of Conduct, and/or Eurofins Insider Dealing Policy, as they may be amended from time to time or any other serious misconduct. In particular, the following are considered Wrongful Acts (i) engaging in conduct which could adversely affect the economic interests, image or reputation of the Eurofins Group or any of its member companies and/or (ii) activities that result in personal economic conflict with any member of the Eurofins Group.

Recoupment of Incentive Compensation

In the event of a Restatement or if the Senior Executive has been involved in any Wrongful Act, the Board of Directors will review all Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, the Senior Executive during the Recoupment Period.

The Board of Directors, upon recommendation by the Remuneration Committee, may seek to recoup any Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive, if and to the extent that the Board of Directors determines that:

- The Senior Executive would not have been entitled, in whole or in part, to the Incentive Compensation if a Restatement had not been required, or
- The Senior Executive committed or was involved in a Wrongful Act.

Limitation on Recoupment Period

Any recoupment under this Policy shall be in respect of Incentive Compensation paid, granted or awarded to, or received or earned by, or vested in favour of, any current or former Senior Executive which (i) has not yet been paid or (ii) has been paid in the twenty-four months immediately preceding the Restatement or discovery by the Board of Directors of Wrongful Act of the Senior Executive (the “Recoupment Period”).

Sources of Recoupment

Any recoupment under this Policy may be made from any of the following sources: (a) direct reimbursement from the Senior Executive, (b) deduction from salary, wages and/or future payments, grants or awards of Incentive Compensation to the Senior Executive, (c) recovering any gain realised on the vesting, exercise, settlement, sale, transfer or other disposition of equity-based awards, (d) offsetting the recouped amount from any compensation otherwise owed by the Company to the Senior Executive, (e) cancellation or forfeiture of vested or unvested stock options, RSUs or any other share-based or option-based incentive awards held by the Senior Executive and/or (f) taking any other remedial and recovery action permitted by law, as determined by the Board.

Effective Date

This Policy shall be effective as of 1st January 2022 (the “Effective Date”) and shall apply to all individuals who become Senior Executives on or after the Effective Date and to all individuals who were already Senior Executives before the Effective Date once the latter have ratified an agreement confirming their acceptance of this Policy. The Policy applies to all Incentive Compensation paid, granted, awarded, received, earned or vested in respect of the financial year ending 31 December 2021 and all subsequent periods, whether before or after they became Senior Executives.

Board Authority

All determinations, decisions and interpretations to be made under this Policy shall be made by the Board, or if so designated by the Remuneration Committee, in which case references herein to the Board of Directors shall be deemed references to that Committee. Any determination, decision or interpretation made by the Board of Directors under this Policy shall be final, binding and conclusive on all parties. This Policy may be amended or terminated at any time by the Board.

No Impairment of Other Remedies

The Board of Directors intends that this Policy be applied to the fullest extent of the law. The Board of Directors may require that any employment agreement, equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Senior Executive to agree to abide by the terms of this Policy. This Policy does not preclude the Company from taking any other action to enforce a Senior Executive’s obligations to the Company, including termination of employment or directorship, institution of any proceedings or any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company.

No Indemnification

The Company shall not indemnify any Senior Executives against the loss of any incorrectly awarded Incentive Compensation.

Severability

In the event any clause or part of this Policy is viewed as unenforceable by any authority or court with jurisdiction to consider such clause, the clause or part of it shall apply as modified by the authority or court, or in the event it is not modified by the authority or court, the remainder of this clause and agreement shall continue to be enforceable.

Successors

This Policy shall be binding and enforceable against all Senior Executives and their beneficiaries, heirs, executors, administrators or other legal representatives and for the individuals who were already Senior Executives before the Effective Date once they have individually accepted it.

Guidelines on Share Ownership

In line with best practice, Eurofins has had formal share ownership guidelines since 24 October 2019 for GOC members awarded share-based LTI. GOC members should own ordinary shares in the capital of Eurofins Scientific SE, which may be acquired in the stock market, or through the exercise of stock options or other awarded incentive instruments. The Chief Executive Officer of the Company is required to hold 200% of his/her annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares and the other GOC members of the Company are required to hold 100% of their annual net base salary (i.e., net after-tax fixed compensation excl. benefits in kind) in shares. Any ordinary shares held or controlled by GOC members shall count towards the determination of the amount of share ownership. Share ownership does not include any derivative equity instruments nor any unvested LTI awards other than warrants.

Achievement of Required Share Ownership

The GOC member will have until the later date of (i) five years after effect of this Remuneration Policy (earliest as of 24 October 2024) or (ii) five years after appointment as a Senior Executive to achieve the share ownership holding. Until a GOC member’s shareholding has been met, the GOC member must retain 50% of the shares resulting (after tax) from the vesting of any incentive instrument, provided that GOC members may sell shares to pay any applicable withholding tax due and acquisition price in connection with the vesting of share settled incentive instruments.

As long as a GOC member remains in office, he/she must own at least the number of shares of the Company as determined annually. Once established, the GOC member's required share ownership will not change as a result of any fluctuations in the market price of the shares.

Failure to meet Required Share Ownership

Failure by a GOC member to meet or to show sustained progress towards meeting the required share ownership may result in a requirement to retain all shares obtained through the vesting of incentive instruments. The decision of the Board of Directors shall be final and binding in all matters relating to these guidelines. The GOC member's obligations under these share ownership guidelines are without prejudice to any lock-up or holding periods that apply to the GOC member under any incentive instrument plan. The Executive Directors hold a controlling ownership in the Company via their family holding Analytical Bioventures SCA.

Exceptions

There may be rare instances where the share ownership guidelines would place a severe financial hardship on a GOC member or prevent a GOC member from complying with a court order, such as in the case of a divorce settlement. Under these circumstances, the GOC member will work with the Board of Directors (or the Chairman upon delegation from the Board) to develop an alternative share ownership plan that reflects the intention of the share ownership guidelines. In the event of a change in control of the Company or other exceptional circumstances as determined by the Board of Directors, the Board of Directors may waive the GOC member's obligations under the share ownership guidelines.

Other Employment Conditions

Loss of Office

The Chief Executive Officer is not entitled to severance or retirement payments by the Group in case of termination of his/her mandate.

Executive Directors are not entitled to receive termination or severance payments.

No member of the GOC is entitled to any non-market standard severance or retirement payments by the Group in case of termination of their contract other than their fixed compensation and pro rata variable compensation for the duration of the termination period and customary severance, health insurance and retirement benefits as typical for their seniority in the country where they are employed. No Senior Executive shall receive non-customary payments triggered in the event of change-of-control, corporate restructuring or spin-off.

Termination

The employment of the Chief Executive Officer of Eurofins can be terminated without notice. The termination / notice periods of employment contracts with GOC members are typically between three and nine months unless local law requires a longer termination period. In exceptional cases, where the Company has a particular interest in prolonging the termination period, or local practices or legal requirements warrant a prolongation of the termination period, the contract may exceptionally stipulate a termination period of up to twelve months.

However, regardless of the length of the termination period, the termination compensation cannot exceed 24 months' pay.

Covenants (Confidentiality, Non-Competition, Non-Solicitation)

Employment contracts of GOC members foresee protection of the Company's information, and client and employee relationships. GOC members, and more broadly, Senior Executives may be required to refrain from working directly or indirectly for a competitor in the same business as Eurofins or approach and entice clients or employees away from the Group. The terms of their employment agreements generally stipulate a term for a non-competition provision of 12 to 24 months.

6.4 Compensation awarded to the Board of Directors in 2023

This section sets out the compensation that was paid to the members of the Board of Directors in 2023.

In 2023, the Board comprised five independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Eurofins' Chief Executive Officer remained Chairman of the Board of Directors.

In 2023, the compensation for Non-Executive Directors was amended as follows: the annual fixed fee for each Non-Executive Director was set at €33,000 (vs €30,000 in 2022), the Audit & Risk Committee chairperson was awarded a committee chair fee of €33,000 (vs €30,000 in 2022), the committee chair fee for the Sustainability and Corporate Governance Committee chairperson was increased up to €16,500 (vs €15,000 in 2022) and it was increased up to €22,000 (vs €20,000 in 2022) for the Nomination and Remuneration Committee chairperson, while the annual fee for committee membership was increased up to €11,000 (vs €10,000 in 2022) for all committees. In addition, an annual fee of €16,500 was awarded for the role of Lead Independent Director (vs €15,000 in 2022).

The total attendance fees paid to Non-Executive Directors increased from €330,000 in 2022 to €363,000 in 2023, well within the annual aggregate amount of €400,000 as voted by the AGM of shareholders on 27 April 2023 for FY 2023. The increase is the result of a general increase of 10% for attendance fees paid to Non-Executive Directors and committee members in 2023.

It should be noted that no compensation was paid by other Group companies to Non-Executive Directors.

Given that Executive Directors are not entitled to Board membership fees, the tables below detail their executive compensation. In comparison to 2022, the compensation granted in 2023 to Dr Gilles Martin increased by 5.9% and to Mrs Valérie Hanote by 10.5%.

For the year 2023, the total gross compensation awarded to the members of the Board of Directors was as follows:

Board of Directors' Compensation for the year 2023										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Variable compen-sation	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options" and/or RSUs)	**Total compen-sation**
Gilles Martin	1,319,000	0	20,000	12,000	0	0	0	0	0	**1,351,000**
Yves-Loïc Martin	0	0	0	0	0	33,000	0	0	0	**33,000**
Valérie Hanote	366,000	0	10,692	24,000	0	0	0	0	0	**400,692**
Fereshteh Pouchantchi	0	0	0	0	0	33,000	11,000	0	0	**44,000**
Patrizia Luchetta	0	0	0	0	0	33,000	22,000	16,500	0	**71,500**
Pascal Rakovsky	0	0	0	0	0	49,500[1]	11,000	33,000	0	**93,500**
Ivo Rauh	0	0	0	0	0	33,000	22,000	0	0	**55,000**
Evie Roos	0	0	0	0	0	33,000	11,000	22,000	0	**66,000**

[1] Including Lead Independent Director fee

Board of Directors' Compensation for the year 2022										
	EXECUTIVE COMPENSATION					BOARD COMPENSATION				
All amounts in €	Fixed compen-sation	Variable compen-sation	Benefits in kind	Supple-mental pension plan	Long-term incentives ("Stock Options" and/or RSUs)	Board atten-dance fee (jetons de presence)	Com-mittee atten-dance fee (jetons de presence)	Com-mittee chairman-ship fee	Long-term incentives ("Stock Options" and/or RSUs)	Total compen-sation
Gilles Martin	1,252,000	0	11,400	12,000	0	0	0	0	0	1,275,400
Yves-Loïc Martin	0	0	0	0	0	30,000	0	0	0	30,000
Valérie Hanote	319,000	0	10,692	33,000	0	0	0	0	0	362,692
Fereshteh Pouchantchi	0	0	0	0	0	30,000	13,333	0	0	43,333
Patrizia Luchetta	0	0	0	0	0	30,000	20,000	15,000	0	65,000
Pascal Rakovsky	0	0	0	0	0	45,000[1]	10,000	30,000	0	85,000
Ivo Rauh	0	0	0	0	0	30,000	20,000	0	0	50,000
Evie Roos	0	0	0	0	0	30,000	6,667	20,000	0	56,667

[1] Including Lead Independent Director fee.

The LTI held by the Board members as of 31st December 2023 is summarised in the table below by date of grant:

Eurofins Scientific SE - LTI held by Board members as of 31/12/2022					
Gilles Martin - Chairman	**total**			24/10/2019**	16/12/2020**
Stock options*	2,000			1,000	1,000
RSU	nil				
BSA warrants	nil				
Yves-Loïc Martin	**total**				
Stock options	nil				
RSU	nil				
BSA warrants	nil				
Valérie Hanote	**total**				
Stock options	nil				
RSU	nil				
BSA warrants	nil				
Fereshteh Pouchantchi	**total**		08/01/2019	24/10/2019**	16/12/2020**
stock options*	1,800		600	500	700
RSU	nil				
BSA warrants	nil				
Patrizia Luchetta	**total**	13/12/2017	08/01/2019	24/10/2019**	16/12/2020**
Stock options*	3,900	1,000	1,200	1,000	700
RSU	nil				
BSA warrants	nil				
Pascal Rakovsky	**total**				
stock options	nil				
RSU	nil				
BSA warrants	nil				
Evie Roos	**total**				
stock options	nil				
RSU	nil				
BSA warrants	nil				
Ivo Rauh	**total**				
stock options	nil				
RSU	nil				
BSA warrants	nil				

*please refer to section 6.6 of the Remuneration report for more details on each plan

**under performance conditions

6.5 Compensation awarded to GOC members in 2023 and 2022

This section details the compensation awarded to the Chief Executive Officer and the other members of the GOC in 2023 and 2022.

The compensation paid in 2023 and 2022 to the CEO and other members of the GOC is fully compliant with the Group Remuneration Policy and was discussed by the Nomination and Remuneration Committee.

6.5.1 Compensation evolution

CEO

The following table shows the evolution of the compensation earned by Eurofins' Chief Executive Officer, Dr Gilles Martin between 2019 and 2023.

	2019	2020	2021	2022	2023
Base Gross Fixed Compensation	1,154,000	1,082,000	1,182,000	1,252,000	1,319,000
Benefits in kind	11,400	11,400	11,400	11,400	20,000
Supplemental pension plan	12,000	12,000	12,000	12,000	12,000
STI Variable Compensation	0	0	0	0	0
Long-term Incentives Awarded (“Stock Options and/or RSUs)	11,814	24,280	0	0	0
Total Compensation	**1,189,214**	**1,129,680**	**1,205,400**	**1,275,400**	**1,351,000**

In addition to the fixed compensation and benefits granted to Dr Gilles Martin, other indirect costs and expenses were borne by the Group as part of his duties as Chief Executive Officer and Chairman of the Board of Directors of the Group, in accordance with the customary practice at this level of responsibility in other international similarly sized companies. His total remuneration increased by 5.9% in 2023 vs 2022.The total compensation of the CEO remained significantly lower than the total compensation of his peers. In 2024, the Remuneration Committee will consider the addition of short-term incentive and long-term incentive components to the CEO compensation to bring it in line with peer practice.

In accordance with article 7ter (1) 2. Of the Law dated 24 May 2011, the total and average gross remuneration on a full-time equivalent (FTE) basis paid to employees of the Company, other than Directors, over the five most recent financial years can be found in note 2.2 of the Company’s statutory financial statements, in this Annual Report.

Group Operating Council (excluding the CEO)

This section sets out the remuneration that was earned by the Group Operating Council (GOC) as a whole, excluding that of the Chief Executive Officer.

The total remuneration of GOC members is composed of fixed compensation, short-term incentives and long-term incentives. Each component is further detailed in the following sections.

The following table shows the evolution of the remuneration earned by GOC members (excluding the CEO) between 2019 and 2023.

	2019	2020	2021	2022	2023
Gross Compensation (Base Gross Fixed Compensation plus benefits in kind)	5,859,166	6,652,063	4,391,461	7,398,948	7,440,660
STI Variable Compensation (earned)	1,630,382	1,906,563	1,943,269	2,200,456	2,343,380
Deferred STI Variable Compensation (earned)	286,500	200,077	625,240	695,880	1,259,626
Long-term Incentives Awarded (Stock Options and/or RSUs)	5,643,091	3,581,300	0	4,935,008	4,206,262
Total Compensation	**13,419,139**	**12,340,003**	**6,959,969**	**15,230,292**	**15,249,928**
FTE	14.3	16.4	10.3	15.1	13.7
Average Compensation per FTE	**938,401**	**752,439**	**675,725**	**1,005,964**	**1,110,801**

The number of GOC members in 2023 corresponded to 13.7 FTE, of which 11 FTE were Operational Leaders and 2.7 FTE were Functional Leaders, and reflects the scope of responsibilities of the GOC to match the evolving requirements of the Group.

As a reminder the LTIP related to performance in year N are awarded in year N+1. Thus, the LTIP awarded in 2023 was related to performance in 2022.

6.5.2 GOC compensation (excluding the CEO) earned in 2023 and 2022

Base Gross Fixed Compensation

The following tables summarise the total base gross fixed compensation earned by the members of the GOC, excluding the Chief Executive Officer, in 2023 and 2022:

2023

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	6,761,000			6,761,000
Benefits in kind		295,965	383,695	679,660
TOTAL	**6,761,000**	**295,965**	**383,695**	**7,440,660**

2022

(in €)	Base gross fixed compensation	Pension benefits	Other benefits in kind	**Total gross fixed compensation**
Cash	6,709,962			6,709,962
Benefits in kind		277,907	411,079	688,986
TOTAL	**6,709,962**	**277,907**	**411,079**	**7,398,948**

From 2022 to 2023, the average gross fixed compensation, including benefits in kind, for members of the GOC (excluding the Chief Executive Officer) increased by 10.9% (2022: 13.5%) on an FTE basis. The increase in gross fixed compensation is mainly due to a higher proportion of GOC members based in North America in 2023 than in 2022 and to partly consider the significant inflation over the period.

Short-term variable compensation

Short-term Incentive ("cash" and "deferred" portion)

As set out in the Group Remuneration Policy, the short-term incentive ("STI") for the members of the GOC is determined by the achievement of main financial and personal goals and by the successful delivery of strategic projects aligned with Group objectives.

The table below summarises the 2023 performance achievement (actual vs target) for the main financial KPIs. Please note that the target and actual values are not directly comparable to the Group's financial reporting due to differences with management reporting (i.e., different assumptions for exchange rates, excludes acquisitions and divestitures, allocation of central costs, start-ups included only in personal objectives, etc.). Also, the discrepancy between the values for Eurofins EBITAS proxy and the values for the sum of EBITAS of Leaders' Scopes of Responsibility is because of overlap between a few leaders' scopes, allocation of central costs, etc.

Year	KPIs	Target	Actual	Achievement
2023	Sum of EBITAS of Leaders' Scopes of Responsibility	€1,152m	€860m	74.7%
	Eurofins EBITAS proxy	€935m	€743m	79.5%

The tables below summarise the 2023 and 2022 performance achievements for GOC members, grouped by Operational Leaders and Functional Leaders, for key performance indicators relative to targets. As the years 2020-2023 were affected by the COVID-19 pandemic and ensuing structural reorganisation and refocus, actual results and/or targets were in some cases adjusted upwards or downwards to take into account factors outside of the control of some GOC members.

2023 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	73.9%	7.0%	108.1%
		Eurofins EBITAS proxy	79.5%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	48.2%	24.9%	100%
Total			**66.9%**	**30.3%**	**100.1%**

(*) percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
(**) average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2023 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	79.5%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	76.8%	70.4%	85.3%
Total			**77.3%**	**72.2%**	**84.2%**

(*) percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
(**) average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2022 achievement of STI targets for Operational Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 70%	EBITAS of Leader's Scope of Responsibility	65.4%	4.6%	106.7%
		Eurofins EBITAS proxy	75.8%	-	-
Personal Goals	≈ 30%	ESG & non-ESG	72.6%	27.2%	100%
Total			**68.2%**	**16.7%**	**105.3%**

(*) percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
(**) average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

2022 achievement of STI targets for Functional Leaders*					
Category	**Weighting**	**KPIs**	**Average****	**Min****	**Max****
Main Financial Goals	≈ 20%	Eurofins EBITAS proxy	75.8%	-	-
Personal Goals	≈ 80%	ESG & non-ESG	72.7%	58.9%	80.3%
Total			**77.2%**	**69.0%**	**81.8%**

(*) percentages of target achievement are given before corrections of some actuals and targets for unforeseeable events, scope changes, corporate decisions or relating to central cost allocations or circumstances beyond the control of leaders
(**) average = weighted achievement for that category between all GOC leaders in scope, min = lowest achievement for that category among the GOC leaders in scope, max = highest achievement for that category among the GOC leaders in scope

The tables below summarise the STI variable compensation awarded to the GOC members (excluding the CEO) for the 2023 and 2022 performance years, and its comparison with the incentive opportunities.

2023

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2023:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,337,943	2,343,380	70.2%
Deferred Variable Compensation	934,724	1,259,626	134.8%
Total	**4,272,666**	**3,603,006**	**84.3%**

2022

The following table summarises the on target STI variable compensation opportunity and the actual STI variable compensation earned by GOC members (excluding the CEO) for 2022:

(in €)	On target STI variable compensation opportunity	Actual STI variable compensation payout earned	Payout ratio (actual vs target)
Cash	3,112,727	2,200,456	70.7%
Deferred Variable Compensation	863,917	695,880	80.5%
Total	**3,976,644**	**2,896,336**	**72.8%**

In addition, there was one signing bonus awarded in 2022 payable in 2023 and 2024 with a clawback. There was no signing bonus awarded in 2023.

Long-term variable compensation

In July 2023, the Board of Directors granted a Long-Term Incentive Plan ("LTIP"). Under this LTIP, a total of 107,368 stock options (SO) and 34,271 Restricted Stock Units (RSU) were awarded to the GOC members (excluding the CEO). Half of the SOs and RSUs awarded under this LTIP will vest after 4 years and half after 5 years respectively. The RSUs are subject to the achievement of certain performance conditions (see section 6.3.4 of the Group Remuneration Policy for more details on the performance conditions).

As a reminder the LTIP related to performance in year N are awarded in year N+1. The number of LTI instruments awarded is based on the exercise price of stock options, which is set by using the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award plus a hurdle of 2%. The value of one stock option is the exercise price of one stock option divided by 3. The value of one RSU is the exercise price of one stock option. Detailed calculations of the exercise price of SO plans can be found in section 6.6.1. Information on RSU plans can be found in section 6.6.3. The values shown in the tables below reflect the fair value[1] of LTI instruments in accordance with IFRS 9.

2023

LTI instruments	Number of LTI awarded	Total value of the grant (in €)[1]
Stock Options (SO)	107,368	2,148,581
Restricted Stock Units (RSU)	34,271	2,057,681
TOTAL	**141,639**	**4,206,262**

2022

LTI instruments	Number of LTI awarded	Total value of the grant (in €)[1]
Stock Options (SO)	237,089	4,935,008
Restricted Stock Units (RSU)	0	0
TOTAL	**237,089**	**4,935,008**

Total compensation

The tables below summarise all components of the compensation earned by GOC members (excluding the CEO) in 2023 and 2022 respectively.

2023

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	*% of total*
Cash compensation	6,760,999	2,343,380		9,104,379	*59.7%*
Benefits in kind	679,660			679,660	*4.5%*
Deferred Variable Compensation		1,259,626		1,259,626	*8.3%*
LTI instruments			4,206,262	4,206,262	*27.6%*
Total compensation	**7,440,660**	**3,603,006**	**4,206,262**	**15,249,928**	***100.0%***
% of total	*48.8%*	*23.6%*	*27.6%*	*100.0%*	
FTE	13.7	13.7	13.7	13.7	
Average compensation per FTE	**543,114**	**262,442**	**307,026**	**1,110,801**	

2022

(in €)	Gross fixed compensation	Actual STI variable compensation earned	Value of LTI grant	**Total compensation**	% of total
Cash compensation	6,709,962	2,200,456		8,910,418	*58.5%*
Benefits in kind	688,986			688,986	*4.5%*
Deferred Variable Compensation		695,880		695,880	*4.6%*
LTI instruments			4,935,008	4,935,008	*32.4%*
Total compensation	**7,398,948**	**2,896,336**	**4,935,008**	**15,230,292**	***100.0%***
% of total	*48.6%*	*19.0%*	*32.4%*	*100.0%*	
FTE	15.1	15.1	15.1	15.1	
Average compensation per FTE	**488,702**	**191,304**	**325,958**	**1,005,964**	

Please note there was also one signing bonus awarded in 2022 payable in 2023 and 2024 with a clawback.

6.5.3 Other Compensation Elements

Severance Payments to members of the GOC

During 2023, no severance was paid. Furthermore, no clawback of incentive compensation paid or awarded to GOC members was exercised in 2023.

Loans to members of the GOC

There were no outstanding loans to any GOC member as of 31 December 2023.

6.6 Long-term incentives

Stock Option Plans

In 2023, the Chairman, upon delegation of the Board of Directors, decided to grant one new stock-option plan ("SOP") for the benefit of key employees and leaders of the Group. Out of the 764,576 stock options awarded during 2023, the GOC members received 107,368 stock options. The number of stock options granted and accepted by individual GOC members can be found in a filing dated 17 November 2023 under the Executives' Dealings Disclosures section of the Eurofins website. All options awarded in 2023 have an average 4.5-year vesting period (50% of the stock options vest after 4 years and 50% of the stock options vest after 5 years from the initial award date).

In 2019, Eurofins introduced a hurdle to increase the exercise price of stock options above the Volume Weighted Average Price (VWAP) of the Company's shares listed on Euronext Paris stock exchange over the last 20 trading days until the day preceding the time of award. For all plans awarded on or after 24 October 2019, this hurdle has been set at 2%.

Since its IPO in 1997, Eurofins' Board of Directors has awarded 50 stock option plans, of which 14 are still open as of 31 December 2023. More than 3,300 current or former staff and Directors have benefitted from stock option plans as of the end of 2023. The number of current employees and business and functional leaders who benefit from outstanding stock option plans totals 1,445, meaning that 2.3% of Eurofins staff are directly participating in stock option plans.

The details of the current stock option plans outstanding as of 31 December 2023, with details of grants to members of the Board of Directors and the GOC, are as follows:

Stock option plans[5]	**37th SOP**	**38th SOP**	**39th SOP**	**40th SOP**	**41st SOP**	**42nd SOP**	**43rd SOP**
Date of Board of Directors meetings (or Chairman decision)	23/10/2014	07/04/2015	22/10/2015	21/01/2016	01/08/2016	04/04/2017	13/12/2017
Number of options initially awarded	1,209,500	600,000	352,500	939,200	1,227,400	413,900	1,696,950
incl. options granted to members of the Board of Directors in respective period	4,000	0	0	3,600	3,000	0	3,000
incl. options granted to members of the GOC in respective period (excl. CEO)							
First stock option exercise date	23/10/2018	07/04/2019	22/10/2019	21/01/2020	01/08/2020	04/04/2021	13/12/2021
Final stock option exercise date	22/10/2024	06/04/2025	21/10/2025	20/01/2026	31/07/2026	03/04/2027	12/12/2027
Subscription price in €	18.83	25.19	28.28	28.63	33.69	40.49	50.87
Number of options exercised as of 31/12/2023	786,250	89,401	118,000	399,200	477,035	90,150	239,832
Number of options lost	290,450	469,500	222,500	339,950	467,375	218,500	731,800
Number of valid options outstanding *	132,800	41,099	12,000	200,050	282,990	105,250	725,318

[5] LTI instruments awarded before the stock split effective 19 November 2020 have been adjusted by a factor of 10 to reflect the value corresponding to the pre-split incentive (i.e., number of rights multiplied by ten, exercise price divided by ten)

Stock option plans[4]	44th SOP	45th SOP	46th SOP a) (unconditional)	46th SOP b) (conditional)	47th SOP a) (unconditional)	47th SOP b) (conditional)
Date of Board of Directors meetings (or Chairman decision)	08/01/2019	18/07/2019	24/10/2019	24/10/2019	16/12/2020	16/12/2020
Number of options initially awarded	2,175,880	20,000	1,419,250	210,000	1,345,550	147,600
incl. options granted to members of the Board of Directors in respective period	3,600	0	0	4,000	0	4,100
incl. options granted to members of the GOC in respective period (excl. CEO)	156,000	0	140,000	206,000	0	143,500
First stock option exercise date	08/01/2023	18/07/2023	24/10/2023	24/10/2023	16/12/2024	16/12/2024
Final stock option exercise date	07/01/2029	17/07/2029	23/10/2029	23/10/2029	15/12/2030	15/12/2030
Subscription price in €	32.50	38.58	44.68	44.68	67.50	67.50
Number of options exercised as of 31/12/2023	231,970	0	38,200	500	1,500	0
Number of options lost	810,400	0	513,460	57,000	501,260	21,200
Number of valid options outstanding *	1,133,510	20,000	867,590	152,500	842,790	126,400

Stock option plans[4]	48th SOP a) (unconditional)	48th SOP b) (conditional)	49th SOP a) (unconditional)	49th SOP b) (conditional)	50th SOP a) (unconditional)
Date of Board of Directors meetings (or Chairman decision)	20/10/2021	20/10/2021	17/10/2022	17/10/2022	05/07/2023
Number of options initially awarded	555,700	50,000	1,027,813	237,089	764,576
incl. options granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. options granted to members of the GOC in respective period (excl. CEO)	0	0	0	237,089	107,368
First stock option exercise date	20/10/2025	20/10/2025	17/10/2026	17/10/2026	05/07/2027
Final stock option exercise date	19/10/2031	19/10/2031	16/10/2032	16/10/2032	04/07/2033
Subscription price in €	112.59	112.59	62.78	62.78	60.03
Number of options exercised as of 31/12/2023	0	0	0	0	0
Number of options lost	222,700	0	147,889	3,999	19,591
Number of valid options outstanding *	333,000	50,000	879,924	233,090	744,985

* *considers only valid outstanding options as of 31/12/2023, but not options initially awarded or already exercised*

Further details on stock options, including their valuation methodology and fair values, can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

BSA Leaders Warrants

Eurofins has issued BSA leaders warrants on 24 May 2018 that could be purchased by key employees granting preferential subscription rights to Eurofins shares.

The Chief Executive Officer, acting in the name and on behalf of the Board of Directors in compliance with article 8Bis of Eurofins’ Articles, decided on 24 May 2018 to issue 126,460 non listed BSA (French acronym for “*Bons de souscription d’actions*”) called “2018 BSA Leaders Warrants” at a purchase price of €34.36 per warrant with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins Group reflecting their key management duties and responsibilities and the contribution they may bring to the enhancement of the value of the shares of Eurofins and their desire to invest in a long-term equity-linked instrument. Following the stock split enforced on 19 November 2020, each 2018 BSA Leaders Warrant gives the holder the right to subscribe to ten (10) new Eurofins shares at an exercise price of €529.65 per warrant, representing the issuance of up to 1,264,600 new shares of Eurofins. The exercise period is from 1st June 2022 to 31 May 2026. The Company also has the possibility to accelerate the exercise of the warrants should its share price (after the ten-for-one stock split enforced on 19 November 2020) reach €95.34 during this period.

Between 1 January and 31 December 2023, 514 “2018 BSA Leaders Warrants” were executed representing 5,140 new shares.

Further details on these warrants can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

Restricted Stock Unit (RSU) Plans

As part of the Company’s long-term incentive programme for the GOC and other key personnel, and in addition to stock option plans and BSA warrants as described above, the Company’s Board of Directors on 29 July 2016 granted Restricted Stock Units (RSU), formerly known as “free shares”, to some employees and Directors of Group affiliates and has set a general framework and defined general “Free Share Plan rules” to that effect.

Since 2016, Eurofins’ Board of Directors has awarded 13 RSU plans, of which 9 are still open as of 31 December 2023. In aggregate, 472 current or former staff and Directors have benefitted from RSU plans as of the end of 2023. The number of current employees and business and functional leaders who benefit from outstanding RSU plans totals 294, meaning that 0.5% of Eurofins staff are directly participating in RSU plans.

Eurofins’ Chairman, upon delegation of the Board of Directors, decided to grant one new RSU plan in 2023. Out of the 60,117 RSUs awarded during 2023, the GOC members received 34,271 RSUs. The number of RSUs granted and accepted by individual GOC members can be found in a filing dated 17 November 2023 under the Executives’ Dealings Disclosures section of the Eurofins website. The details of the current RSU plans outstanding as of 31 December 2023, with details of grants to members of the Board of Directors and the GOC, are as follows, are as follows:

RSU plans	5th instalment	6th instalment a) (unconditional)	6th instalment b) (conditional)	7th instalment	8th instalment	9th instalment
Date of Board of Directors meetings (or Chairman decision)	08/01/2019	24/10/2019	24/10/2019	26/06/2020	16/12/2020	24/02/2021
Number of RSUs initially awarded	149,280	87,680	1,200	20,200	83,800	91,000
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (excl. CEO)	1,440	0	1,200	0	0	0
Date of delivery of first tranche of RSUs	08/01/2023	24/10/2023	24/10/2023	26/06/2024	16/12/2024	24/02/2025
Date of delivery of second tranche of RSUs	08/01/2024	24/10/2024	24/10/2024	26/06/2025	16/12/2025	24/02/2026
Date of delivery of third tranche of RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Date of delivery of fourth tranche of RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Number of RSUs vested and delivered as of 31/12/2023	45,780	29,440	0	0	0	0
Number of RSUs lost	59,350	29,130	1,200	1,800	23,750	33,000
Number of valid unvested RSUs **	44,150	29,110	0	18,400	60,050	58,000

RSU plans	10th instalment	11th instalment	12th instalment	13th instalment a) (unconditional)	13th instalment b) (conditional)
Date of Board of Directors meetings (or Chairman decision)	20/10/2021	20/10/2021	17/10/2022	05/07/2023	05/07/2023
Number of RSUs initially awarded	28,350	22,500	95,424	25,846	34,271
incl. RSU's granted to members of the Board of Directors in respective period	0	0	0	0	0
incl. RSUs granted to members of the GOC in respective period (excl. CEO)	0	0	0	0	34,271
Date of delivery of first tranche of RSUs	20/10/2025	20/10/2023	17/10/2026	05/07/2027	05/07/2027
Date of delivery of second tranche of RSUs	20/10/2026	20/10/2024	17/10/2027	05/07/2028	05//07/2028
Date of delivery of third tranche of RSUs	N/A	20/10/2025	N/A	N/A	N/A
Date of delivery of fourth tranche of RSUs	N/A	20/10/2026	N/A	N/A	N/A
Number of RSUs vested and delivered as of 31/12/2023	0	5,625	500	0	0
Number of RSUs lost	13,250	0	7,792	2,236	0
Number of valid unvested RSUs **	15,100	16,875	87,132	23,610	34,271

** *considers only valid outstanding RSUs as of 31/12/2023, but not RSUs initially awarded or already vested*

Further details on these RSU plans can be found in note 2.27 “Shareholders’ equity and potentially dilutive instruments” to the consolidated financial statements.

Performance conditions

Starting in 2019, performance conditions have been applied to LTIPs awarded to GOC members.

For the RSU plan awarded in July 2023, details about its performance conditions were covered in the Group Remuneration Policy section of this report. For the stock option plans awarded in October 2019, December 2020, October 2021 and October 2022, details about their performance conditions can be found in the respective Group Remuneration Policy sections of the Annual Reports 2019, 2020, 2021 and 2022.

The table below provides an overview of past LTIPs awarded, their applicable reference periods, the resulting vesting of their applicable performance conditions and the LTI instruments to which the vesting are applied.

As described in Section 6.3.4, the Board of Directors has the discretion to modify such performance conditions and allow partial or full exercise of incentive instruments in case of exceptional circumstances beyond the control of the GOC, such as the COVID-19 pandemic.

			Vesting of performance conditions		
Time of LTIP award	Reference period	Applicable LTI instruments	TSR vesting	EPS vesting[6]	Total vesting
October 2019	End 2019 to End 2022	SO	100%	100%	100%
December 2020[7]	End 2019 to End 2023	SO	57.1%	75.0%	66.1%
October 2021[5]	End 2019 to End 2024	SO	Reference period not yet completed		
October 2022[5]	End 2019 to End 2025	SO	Reference period not yet completed		
July 2023	End 2023 to End 2026	RSU only	Reference period not yet completed		

[6] Basic reported EPS has been used for calculating the EPS CAGR to determine vesting of this performance condition.

[7] Given the exceptional impact of the COVID-19 pandemic on the TSR development and EPS performance of the years 2020, 2021 and 2022, the Board of Directors has decided to retain 2019 as the starting point of the reference periods used for both the TSR and EPS vesting performance conditions for the plans awarded in 2020, 2021 and 2022 and extend the reference period beyond the typical 3-year duration.

7 Eurofins Scientific SE, the Group Parent Company

Eurofins Scientific SE ("Eurofins" or the "Company") is the parent company of the Eurofins Group. The Company is governed by Luxembourg law and its registered office is located at 23 Val Fleuri, L-1526 Luxembourg, Grand-Duchy of Luxembourg and registered under number RCS Luxembourg B 167775.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

An important role of Eurofins as a holding company is to manage its investments and the financing of the activities of its subsidiaries.

In 2023, Eurofins recorded total financial income of €751.5m, compared to €1,895.0m in the previous year, of which an income from participating interests derived from affiliated undertakings of €647.7m in 2023 versus €1,841.3m in 2022. Operating expenses including staff costs amounted to €4.4m in 2023 compared to €4.3m in 2022. Interest payable and similar expenses increased to €143.3m compared to €92.6m in the previous year. The tax expense in 2023 was €2.2m. Therefore, the Company's net profit for 2023 stood at €585.3m, versus a net profit of €1,759.1m in 2022.

On 31 December 2023, the Company had 955,858 own shares for a total net book value of €52.2m.

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

The Management report of Eurofins Scientific SE as a parent company needs to be read in conjunction with the rest of the Management Report for the Group.

The documents that can be legally required by authorised persons (such as shareholders, directors, etc.) are available at the registered office.

8 Corporate Governance

The corporate governance statements that shall legally be included in the management report and notably those as set forth in the law of 19 May 2006 on takeover bids, as amended (the “Takeover Law”) are disclosed in Part 2 of the Corporate Governance report below and shall be deemed to be part of this management report.

Corporate Governance

This first part of the Corporate Governance section shows a verbatim version of the Corporate Governance Charter of Eurofins as amended by the Board of Directors on 23 February 2024, which reads as follows:

1 Corporate Governance Charter of Eurofins

Eurofins Scientific SE (hereinafter referred to as "Eurofins" or the "Company") has its registered office located in Luxembourg and its shares are listed in France on the regulated market of Euronext. Together with its direct and indirect controlled subsidiaries and affiliates, Eurofins Scientific S.E. is the parent company of the Eurofins Group (the "Group"). Eurofins falls under the supervision of the Commission de Surveillance du Secteur Financier (the "CSSF") in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities, as amended (the "Transparency Law") and is also supervised by the Autorité des Marchés Financiers ("AMF") for the purpose of the Market Abuse Regulation (EU) No 596/2014 on insider dealing and market manipulation that came into effect on 3 July 2016 (the "Market Abuse Regulation").

Eurofins' corporate governance practices are governed by Luxembourg laws and its articles of association (the "Articles").

Eurofins makes efforts to orient its corporate governance towards the general principles of corporate governance set forth in the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance) (the "Ten Principles"). To the extent applicable, Eurofins also complies with the provisions of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, which was amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011").

The primary purpose of the present Corporate Governance Charter is to consolidate the corporate governance rules and procedures applied by Eurofins into a single document. The Corporate Governance Charter shall be updated as often as necessary in order to provide an accurate reflection of Eurofins' corporate governance framework and to reflect new rules which may be adopted from time to time by Eurofins in order to enhance its corporate governance.

1.1 Management Structure

The governance structure of Eurofins is composed of the Board of Directors, the Group Operating Council (as defined below) and a series of committees including an Audit & Risk Committee (the “Audit and Risk Committee”), a Sustainability & Corporate Governance Committee (the “Sustainability & Corporate Governance Committee”) and a Nomination and Remuneration Committee (the “Nomination and Remuneration Committee”). The role of the Board of Directors is one of stewardship, providing the framework for the operations of the Group Operating Council’s activities.

Once a year, the Board of Directors, as well as its committees, shall conduct a self-evaluation of their composition, organisation, operations and diversification in order to identify potential areas for improvement.

1.1.1 The Board of Directors

Under Eurofins’ Articles, as supplemented by the internal regulations of the Board of Directors, the Board of Directors is composed of, and functions, as follows:

Role

The Board of Directors shall be responsible for the management of Eurofins. It is responsible for the performance of all acts of administration necessary or useful to further the corporate purpose of Eurofins, except for matters reserved by Luxembourg law or Articles for the general meeting of shareholders.

The core mission of the Board of Directors is the following (non-exhaustive list):

- The Board of Directors shall discuss the Group strategy, significant operational initiatives, and material investments or divestments, and monitor Group performance;
- The Board of Directors shall ensure the quality of the information provided to the shareholders as well as to the financial markets through the Company’s accounts and financial communication;
- The Board of Directors shall specifically decide on the values and objectives of Eurofins, its strategy and the key policies required for implementation and the level of risk acceptable to Eurofins. It draws up the annual, periodic and consolidated accounts and budget;
- The Board of Directors shall endeavour to ensure that the necessary financial and human resources are available to enable Eurofins to reach its objectives;
- The Board of Directors shall draw up the main categories of risks faced by Eurofins, such as financial risk, strategic risk, operational risk, legal and regulatory risk, reputational risk, and other risks. The Board of Directors shall determine the risks that require particularly close monitoring;
- The Board of Directors shall draw up a code of business ethics; and
- The Board of Directors shall select the Directors for their nomination at the general meeting of shareholders.

Composition and Appointment

The Articles provide that the Directors are elected, renewed or removed at the ordinary general meeting of shareholders by majority of votes cast. The term of office of the Directors shall be determined at the general meeting of the shareholders of the Company at the time of their appointment. The Directors may always be re-elected.

Other than as set out in the Articles, no shareholder has any specific right to elect, renew or remove Directors. In the case of a vacancy of office of a Director appointed by the general meeting of shareholders, the remaining Directors appointed may fill the vacancy on a provisional basis. In such circumstances, the next general meeting of shareholders shall appoint a Director to fill the vacancy.

The Articles do not require Directors to be shareholders of Eurofins.

The Directors are bound by the Code of Ethics of the Company, and other policies derived therefrom (as outlined in more detail in “The Eurofins Group Compliance Programme” section below).

The Board of Directors shall endeavour to include a number of independent directors that is at least equal or higher than the number of non-independent directors.

The Board of Directors shall appoint a Chairperson, who shall prepare the agenda for Board meetings. The Chairperson shall ensure that the procedures relating to the Board meetings, including the preparation of meetings, deliberations, and the taking and implementing of decisions, are correctly applied.

The Board of Directors has set up an Audit & Risk Committee, a Nomination and Remuneration Committee and a Sustainability & Corporate Governance Committee. If necessary, the Board of Directors may decide to set up further committees entrusted with matters determined by the Board of Directors as necessary.

Diversity policy

The Directors shall be selected on the basis of their knowledge, experience and qualification to carry out their mandate.

The Board of Directors believes in the benefits diversity brings and it recognises that diversity of thoughts makes valuable business sense. Having a Board composed of men and women with diverse skills, experience, background and perspectives means robust understanding of opportunities, issues and risks, inclusion of different concepts, ideas and relationships, enhanced decision-making and dialogue, and heightened capacity for oversight of the organisation and its governance.

The diversity policy of the Company's Board of Directors sets forth the following main objectives:

- Gender diversity: with the ultimate objective to achieve female / male parity, the Board is committed to ensuring gender diversity and aspires to maintain a Board in which each gender represents at least 40% of the total number of Board members;
- Age vs seniority: age of Board members is not relevant to the extent they bring the necessary skills and experience to the Board; however the tenure on the Board shall not exceed ten years for non-executive independent directors with the objective to ensure rotation of independent directors at regular intervals;
- Qualification: upon consultation of the Nomination and Remuneration Committee, the Board shall aim to submit to the approval of the Company's AGM of shareholders the appointment of new directors who have the necessary qualification and will bring competences to the Board in the field inter alia of international expertise, operational and industry expertise, technology / digital expertise, risk management expertise, financial and human resources expertise as well as Environment, Social and Governance (ESG) expertise.

The Nomination and Remuneration Committee is responsible for ensuring that the Board has the right balance of skills, experience and knowledge and, in accordance with its terms of reference, shall:

- Regularly review Board composition, succession planning, talent development and the broader aspects of diversity;
- Identify suitable candidates for appointment to the Board on merit against the required qualifications;
- Report annually in the corporate governance section of the Annual Report on the implementation of the Board diversity policy and other regulatory and statutory requirements;
- Review the Board diversity policy regularly and recommend any revisions to the Board.

Functioning

The Board of Directors meets when convened by the Chairperson by any means, including verbally or by telephone in urgent cases. The Board of Directors meets as often as required in the interest of Eurofins and with the frequency that it deems appropriate, but at least every three months. It meets on the notice of its Chairperson at the registered office or at any other place indicated in the notice. The Board of Directors shall dedicate an item on the agenda of one of its meetings, at least once every two years, to discuss its own operation, the effective fulfilment of its remit, and compliance with good governance rules.

If the Board of Directors has not met for more than two months, one third of the Directors may request the Chairperson to convene a meeting with a specific agenda. In cases of urgency, any Director is entitled to convene a meeting. In order for a meeting of the Board of Directors to be validly held, a majority of the Directors must be present or represented.

In the absence of the Chairperson, the Board of Directors will appoint, by majority vote of the Directors present or represented at the meeting, a Chairperson for the meeting in question. For any meeting of the Board of Directors, a Director may designate another Director to represent him or her and vote in his or her name, provided that the Director so designated may not represent more than one of his or her colleagues at any time.

Meetings of the Board of Directors can be held by means of video conference or other telecommunications technologies permitting the identification of the Directors. Board of Directors meetings held by such means of communication shall be deemed to be held at the registered office of the Company.

Prior to each meeting, the Directors are entitled to receive all information required for the performance of their duties and may obtain any documents they consider useful.

The performance of the Directors is discussed at Board of Directors meetings within the context of the performance of each of the business lines that the Directors are responsible for, if applicable.

Decisions of the Board of Directors are made by a majority of the Directors present and represented at a validly constituted meeting. Each Director has one voting right and in case of a division of votes, the Chairperson shall have the casting vote.

Conflict of Interest and Confidentiality

Conflict of Interest

Each Director shall comply with the Group Code of Ethics as referred to in “The Eurofins Group Compliance Programme” section below and more particularly shall take care to avoid any direct or indirect conflict of interest with Eurofins or any subsidiary directly or indirectly controlled by Eurofins.

Directors shall inform the Board of Directors of a real or potential risk of a conflict of interest with Eurofins or its direct or indirect controlled subsidiaries. In the presence of a direct or indirect financial interest conflicting with that of Eurofins in a transaction which has to be considered by the Board of Directors, the concerned Directors must advise the Board of Directors thereof and ensure a record of his/her statement be included in the minutes of the meeting. The Director shall abstain from deliberating or voting on the issue concerned in accordance with applicable legal provisions. Each Director shall consult the Chairperson of the Sustainability & Corporate Governance Committee or the Chairperson of the Board of Directors in the event of uncertainty as to the nature of an operation or transaction likely to create a conflict of interest for him/her.

Each Director shall undertake to dedicate the time and attention required to his/her duties, and to limit the number of his/her other professional commitments (especially offices held at other companies) to the extent required for him/her to be able to fulfil his/her duties properly.

Related Party Transactions

In order to comply with the legal requirements relating to related party transactions pursuant to the requirements of Article 7 of the Law of 11 July 2011, as amended by the law of 1st August 2019, the Board has implemented a Related Party Transactions Policy. Under this Policy, upcoming related party transactions need to be notified to the Sustainability & Corporate Governance Committee, which will assess the materiality of the planned transaction and assess whether the transaction is at arm’s length. Any related party transaction that is considered material pursuant to the Policy and that is not at arm’s length will need to be approved by the Board of Directors and will need to be publicly announced, unless exceptions (as defined in the Policy) apply.

Confidentiality

During and after their functions, the Directors are strictly bound by a confidentiality commitment regarding the content of any debates and deliberations at Board of Directors meetings as well as any information they have been provided as a result of their functions, excluding where such disclosures are required as a legal provision.

As regards information obtained in the course of their duties that have not yet been made public, Directors shall regard themselves as bound by an obligation of professional secrecy that goes beyond the mere duty of discretion as stipulated by the relevant laws.

1.1.2 Executive Management of Eurofins

Role

The day-to-day management of Eurofins is entrusted to an executive committee (the "Group Operating Council") composed of the operational and functional international business leaders of the Group as listed on the Eurofins Group corporate website (https://www.eurofins.com/about-us/our-leadership/group-operating-council/), and presided by a Chief Executive Officer (the "Chief Executive Officer" or "CEO").The Group Operating Council provides assistance to the Board of Directors in different specialised areas of expertise.

Composition and Appointment

The Chief Executive Officer is appointed by the Board of Directors. In order to not add additional complexity to corporate governance, the Board of Directors has decided not to separate the functions of Chief Executive Officer and Chairperson of the Board of Directors.

The Board of Directors sets the duration of his/her term of office, provided that, in case the Chief Executive Officer is also a Director of the Company, his/her term of office as Chief Executive Officer shall not exceed his/her term of office as Director. The Chief Executive Officer may be removed at any time by the Board of Directors.

The Board of Directors shall ensure that the members of the Group Operating Council have the skills required to fulfil their responsibilities.

Approval of Certain Significant Matters

The Group Operating Council meets with the Board of Directors at least once every quarter.

The functions of the members of the Group Operating Council are framed by their objectives, annual budgetary limits and a monitoring procedure for important decisions which are cascaded down throughout the Group.

In the decentralised model employed by Eurofins, certain important or non-customary decisions are governed by an approval system. For each level of decision (managing director (MD) of a legal entity, national business line leader (NBLL), regional business line leader (RBLL) up to GOC leader), the approver of important decisions is precisely defined and signatures are required.

These important decisions pertain to M&A, site expansion, non-budgeted investments, key personnel compensation, financing and insurance policies, net working capital management, and certain large transactions with other companies outside the Group, the Group legal organisation as well as certain general commercial terms.

1.1.3 The Audit and Risk Committee

The Audit and Risk Committee has been established and shall function in accordance with its internal regulations which are summarised as follows:

Role

The Audit and Risk Committee assists the Board of Directors in carrying out responsibilities in relation to corporate policies, internal control, risk monitoring, and financial and regulatory reporting practices. The Audit and Risk Committee has an oversight function and provides a link between the internal and external auditors ("*réviseurs d'entreprises agréés*"), and the Board of Directors. The Audit and Risk Committee is assisted as appropriate by the Group Finance and Administration teams.

Financial Reporting

The Audit and Risk Committee monitors and discusses with the Board of Directors and the external auditor ("*réviseur d'entreprises agréé*") the integrity of the preliminary results, the half-year information and the annual financial statements, reviewing significant financial and reporting judgments before reporting to the Board of Directors, focusing particularly on the quality and appropriateness of:

- critical accounting policies and practices;
- financial reporting disclosures and changes thereto;
- areas involving significant judgment, estimation or uncertainty in the Group's financial results;
- the clarity of disclosures;
- significant implemented adjustments resulting from audit or review;
- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- monitoring of the integrity of other formal announcements relating to Eurofins' financial performance, reviewing significant financial reporting judgments contained in them; and
- monitoring compliance with statutory and stock exchange requirements for financial reporting.

Internal Controls and Risk Management Systems

The Audit and Risk Committee reviews and makes recommendations to the Board of Directors on the nature and extent of the significant risks Eurofins is willing to take to achieve its strategic objectives. It shall assist the Board of Directors to establish a "risk control system".

The Audit and Risk Committee also reviews Eurofins' internal financial controls and internal control and risk management systems, and reviews and reports to the Board of Directors on the statements to be included in the annual report concerning internal control and risk management.

It monitors and reviews the scope, extent and effectiveness of the activity of the Group in relation to compliance before reporting to the Board of Directors.

The Audit and Risk Committee may also consider management's response to any material external or internal audit recommendations, and review management and the internal auditor reports on the effectiveness of systems for internal control, financial reporting and risk management.

Risk

The Audit and Risk Committee shall advise the Board of Directors on Eurofins' overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment. This includes overseeing and advising the Board of Directors on the current risk exposures of Eurofins and future risk strategy.

The Audit and Risk Committee regularly reviews Eurofins' capability to identify and manage new risk types and keeps under review Eurofins' overall risk assessment processes.

Compliance, Whistleblowing and Fraud

The Audit and Risk Committee shall ensure that Eurofins' guidelines on whistleblowing are observed and shall review Eurofins' procedures for detecting fraud.

The Audit and Risk Committee shall keep under review the adequacy and effectiveness of Eurofins' compliance function.

Internal Audit

The mission, authority and responsibility of the Group Internal Audit Team (the "GIAT") are defined in the Internal Audit Charter (the "IA Charter").

The Audit and Risk Committee reviews and assesses the annual internal audit plan and ensures that the GIAT has adequate resources to perform the tasks outlined in the annual plan and any additional ad hoc tasks, and has appropriate access to information to perform its role effectively. It receives periodic updates on the outcomes and status of internal audit missions.

The Audit and Risk Committee shall be informed of the GIAT's work programme and shall receive periodic summaries of its work. The Audit and Risk Committee may make recommendations regarding the GIAT's work programme. It shall monitor the effectiveness of the internal audit function and make sure that the internal auditor(s) has/have adequate resources to perform the tasks entrusted to it/him/them.

The Audit and Risk Committee shall make recommendations regarding the selection, appointment, and dismissal of the Head of the Internal Audit team. In the event that the Head of the Internal Audit team resigns, the Audit and Risk Committee shall investigate the reasons for that resignation and shall make recommendations regarding any measures that should be taken.

External Audit

The Audit and Risk Committee reviews and makes recommendations to the Board of Directors to be put to shareholders for approval at the general meeting in relation to the appointment, re-appointment and removal of the external auditor ("*réviseur d'entreprises agréé*").

The Audit and Risk Committee has oversight with regards to the relationship with the external auditor ("*réviseur d'entreprises agréé*") including discussions about the nature and scope of the audit (including any significant ventures, investments or operations which are not subject to audit).

The Audit and Risk Committee reviews and monitors the external auditor's ("*réviseur d'entreprises agréé*") independence and objectivity including its involvement in rendering non-audit services and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements. This includes reviewing and monitoring the external auditor's ("*réviseur d'entreprises agréé*") quality control procedures and steps taken by the external auditor ("*réviseur d'entreprises agréé*") to respond to changes in regulation and other requirements.

The Audit and Risk Committee is informed by the external auditor ("*réviseur d'entreprises agréé*") on key provisions of the interim and year-end audit plans and receives summary of findings and significant matters related to the audit procedures. The Audit and Risk Committee is also informed on the existing relationship between the external auditor ("*réviseur d'entreprises agréé*") and the Company and monitors compliance with the Eurofins Non-Audit Services Policy.

The Audit and Risk Committee shall be informed of the external auditor's ("réviseur d'entreprises agréé") work programme and shall receive a report from the latter describing all existing relationships between both the external auditor ("réviseur d'entreprises agréé") and the Eurofins Group. The Audit and Risk Committee may submit recommendations regarding the external auditor's ("réviseur d'entreprises agréé") work programme.

Composition and Appointment

The Audit and Risk Committee is composed of at least three members who are appointed by the Board of Directors for a period of up to three years, and which may be extended for further periods of up to three years. All members of the Audit and Risk Committee shall be independent and non-executive directors, at least one of the members of the Audit and Risk Committee shall have recent and relevant accounting experience, and at least one of the members of the Audit and Risk Committee shall have auditing experience. The Board of Directors shall appoint the Audit and Risk Committee's Chairperson.

Functioning

The Audit and Risk Committee shall meet at least once every quarter at appropriate times in the reporting and audit cycle, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Audit and Risk Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Audit and Risk Committee.

The Head of the Internal Audit team or his or her representative shall act as the Secretary of the Audit and Risk Committee (the "Audit and Risk Committee's Secretary").

Meetings of the Audit and Risk Committee shall be called by the Audit and Risk Committee's Secretary at the request of any of its members or of the external auditor ("*réviseur d'entreprises agréé*"), or of the Chairperson of the Board of the Directors if deemed necessary.

Only members of the Audit and Risk Committee have the right to attend Audit and Risk Committee meetings. However, the Audit and Risk Committee may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The external auditor ("*réviseur d'entreprises agréé*") may be invited to attend meetings of the Audit and Risk Committee on a regular basis. If deemed appropriate, the Audit and Risk Committee members shall meet with the internal and external auditor ("*réviseur d'entreprises agréé*") at least once a year without the presence of any executives of the Company.

The Audit and Risk Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Audit and Risk Committee and circulated to all members of the Board of Directors once approved.

The Audit and Risk Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Audit and Risk Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board of Directors regarding necessary adjustments to its internal regulations.

1.1.4 Sustainability & Corporate Governance Committee

The Sustainability & Corporate Governance Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The Sustainability & Corporate Governance Committee shall assist the Board of Directors in carrying out its responsibilities in relation to good corporate governance and in relation to environmental, social and sustainability matters.

The Sustainability & Corporate Governance Committee shall assess and evaluate the implementation of key corporate governance principles and instruments set out in the Eurofins Corporate Governance Charter (https://www.eurofins.com/investors/corporate-governance/) on the one hand as well as Eurofins' Mission, Vision and Values (https://www.eurofins.com/about-us/our-vision-mission-and-values/) and Eurofins' Group Code of Ethics (https://www.eurofins.com/about-us/corporate-sustainability/governance/code-of-ethics-and-values/) on the other hand. It shall also have oversight of areas of corporate sustainability.

It shall review and make recommendations to the Board of Directors on general corporate governance related matters, assess and evaluate policies, structures and processes implemented to safeguard compliance with laws. Pursuant to the rules of the Related Party Transaction Policy, it will assess any material transaction where a conflict of interest or a potential conflict of interest may arise between the Company's affiliated entities and a related party and submit such transaction for final approval or rejection to the Board of Directors. As a general role, the Sustainability & Corporate Governance Committee shall prevent conflicts of interest that affect decisions taken by the Board of Directors or individual members of the Board of Directors.

On 22 July 2021, the Board of Directors decided to expand the scope and duties of the Sustainability and Corporate Governance Committee to include environmental and social matters relevant to Group companies and their stakeholders. The Committee was renamed as the Sustainability and Corporate Governance Committee.

Among other duties, the Committee shall assess the adequacy and efficacy of Eurofins' corporate sustainability strategy and related ESG performance indicators and their implementation, including the Group's policies and recommendations regarding the environmental impact of its companies' business activities and prevention of climate risk. As part of health and safety oversight, it will review as required samples of safety policies and HSE accreditations as well as incident reporting at Committee meetings.

Composition and Appointment

The Sustainability & Corporate Governance Committee is composed of at least three members who are appointed by the Board of Directors for a period of up to three years, and which may be extended for further periods of up to three years each. All members of the Sustainability & Corporate Governance Committee shall be independent and non-executive directors. The Board of Directors shall appoint the Sustainability & Corporate Governance Committee's Chairperson.

Functioning

The Sustainability & Corporate Governance Committee shall meet at least once a quarter, and otherwise as required. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Sustainability & Corporate Governance Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Sustainability & Corporate Governance Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Sustainability & Corporate Governance Committee's Secretary").

Meetings of the Sustainability & Corporate Governance Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Sustainability & Corporate Governance Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Sustainability & Corporate Governance Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Sustainability & Corporate Governance Committee and circulated to all members of the Board of Directors once approved.

The Sustainability & Corporate Governance Committee shall make whatever recommendations to the Board of Directors it deems appropriate on any area within its remit where action or improvement is needed.

The Sustainability & Corporate Governance Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.5 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been established and shall function in accordance with internal regulations which are summarised as follows:

Role

The purpose of the Nomination and Remuneration Committee is to assist the Company's Board of Directors in overseeing the nomination and remuneration policies and practices of the Company and its affiliated companies in order to:

- ensure that these policies and practices enable a formal, rigorous and transparent nomination of Directors;
- fairly and responsibly reward Directors as well as the Chief Executive Officer for their overall and individual performance;
- oversee the preparation and update of the Remuneration Policy/Report;
- attract, retain, and secure services and motivate Directors and members of the Group Operating Council to deliver performance that builds long-term profitability and value creation; and
- align remuneration of Directors (and members of the Group Operating Council) with the Company's and shareholders' strategic interests.

The Nomination and Remuneration Committee is particularly in charge of:

- reviewing and making recommendations to the Board of Directors in relation to the Group Nomination and Remuneration Policy and the assessment of its effectiveness and its compliance with applicable standards;
- the individual remuneration levels, and goals and objectives relevant to the remuneration of Directors, the Chief Executive Officer and other members of the GOC;
- the remuneration structures covered by the Group Remuneration Policy (as set out in the "Group Remuneration Policy" and "Group Remuneration Report"); and
- the approval of any and all short-term and long-term incentive (including equity-based compensation) plans of the Group (the long-term incentive plans referred to as "Long-Term Incentive Plans" or "LTIP") in accordance with the Group Nomination and Remuneration Policy.

Composition and Appointment

All members of this Committee (including the Chairperson) are independent directors of the Company and free from any business or other relationship that, in the opinion of the Board of Directors, would materially interfere with the exercise of their independent judgment as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall consist of at least three non-executive members of the Board of Directors.

Directors of the Nomination and Remuneration Committee are appointed for a period, which may not exceed their term of office as Directors of the Company.

The Board of Directors shall appoint the Nomination and Remuneration Committee's Chairperson.

Functioning

The Nomination and Remuneration Committee shall meet at least once a quarter, or more frequently as circumstances dictate. The Chairperson shall regularly update the Board of Directors about the Committee's activities and make appropriate recommendations.

The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Nomination and Remuneration Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Nomination and Remuneration Committee.

The Committee's Chairperson can appoint any person acting as the Secretary of the Committee (the "Nomination and Remuneration Committee's Secretary").

Meetings of the Nomination and Remuneration Committee shall be called by the Committee's Chairperson or at the request of any of its members.

Only members of the Nomination and Remuneration Committee have the right to attend Committee meetings. However, the Committee's Chairperson may invite any other person whose collaboration it considers to be beneficial to assist it in its work to attend its meetings.

The Nomination and Remuneration Committee's Secretary shall record the minutes of the proceedings and decisions of all meetings, including the names of those in attendance. The draft minutes of meetings shall be promptly circulated to all members of the Nomination and Remuneration Committee and circulated to all members of the Board of Directors once approved.

The remuneration of the CEO is determined by the Board of Directors upon consultation of its Nomination and Remuneration Committee.

The Remuneration Policy of non-executive directors is defined by the Board of Directors assisted by the Nomination and Remuneration Committee in compliance with article 7bis(1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders at general meetings of listed companies, as amended by the Law of 1 August 2019 implementing EU Directive 2017/828 as regards the encouragement of long term shareholder engagement (hereinafter defined as the "Law of 2011"), which shall be regularly submitted to consultative vote at the Annual General Meeting of shareholders. The total amount of remuneration to be awarded to the non-executive Directors of the Board of Directors is submitted on a yearly basis for approval at the annual general meeting of shareholders.

The Nomination and Remuneration Committee shall assess the efficiency of its work on a regular basis and shall make recommendations to the Board regarding necessary adjustments to its internal regulations.

1.1.6 Internal Control and Internal Audit

Role

Internal control in Eurofins balances the objectives of the Group, such as maximising shareholder returns through strong growth in revenues and profits, both organically and by acquisitions, building barriers to entry through investment in state-of-the-art technology, at the same time as managing the risks inherent to the business and the protection of shareholders' interests.

Internal control aims to achieve the following objectives:

- Reliability of accounting and financial information;
- Realisation and optimisation of operational decisions;
- Compliance with rules and regulations; and
- Safeguarding the assets of the Group.

Eurofins is the holding company at the head of the Group and has an important role in managing its investments and the financing of the activities of its subsidiaries, to provide support, to facilitate communication and to develop resources that are available Group-wide.

The decentralised organisation of the Group, in autonomous clusters and business units, enables the subsidiaries to make decisions locally and maintain some independence. Strategic choices are determined and approved centrally.

The internal control process falls within this framework of a decentralised organisation in terms of roles and responsibilities, policies and procedures. This aims to assure that the Group takes the necessary measures to manage existing and potential risks to the Group's financial position and objectives. At an operational level, the internal control procedures are disseminated by local managers to their teams.

At a functional level, internal control aims to:

- Assure reliable financial statements that provide a true and fair view of Eurofins' activities, liabilities and assets;
- Promote better effectiveness by seeking and deploying best practices within the Group and defining the Directors' roles and responsibilities as part of the control environment of the Group;
- Encourage support for procedures and any other compulsory or statutory obligation; and
- Assure the protection of the Group's assets by spot checking the accuracy and reliability of accounting information during the internal audit reviews: the controls notably focus on the protection of assets, separation of tasks, adhesion to internal procedures in terms of approval of investment and updating the property, plant and equipment database.

Functioning

Compliance with the Group's internal policies and procedures is overseen by the internal audit team. Their role is to ensure that operations are conducted according to high standards by providing an independent, objective assurance and by advising on best practices. The Group's internal control and financial procedures are reviewed and updated on a regular basis and are readily accessible to the relevant employees via Eurofins' intranet. The internal audit function supports the Group in accomplishing its objectives by evaluating and improving the effectiveness of the risk management, control and governance processes.

1.1.7 Financial Information

Production of Financial Information

One of the main functions of internal control and the Audit and Risk Committee is to ensure that financial statements provide a true and fair view of Eurofins' activities. The financial reporting process is managed according to the Group's internal reporting systems with dedicated software used by the financial controlling team.

Regular reporting

Each subsidiary or business unit submits a pro-forma financial report on a monthly basis (income statement, balance sheet and cash flow) with additional key business metrics highlighted, such as comparable data (budget and prior periods), working capital ratios and free cash generation.

As well as being able to monitor each business unit's performance, the controlling and internal control functions check the consistency and reliability of results, along with the consistent application of correct accounting principles applied by the different national Finance Directors in accordance with the Group's accounting policies.

Quarterly statutory consolidation

In addition to monthly reporting, each subsidiary has to produce:

- a quarterly consolidation manual;
- a quarterly review of budgeted KPIs per business unit;
- a quarterly review of the overhead costs (management, sales and marketing, IT, etc.) and capital expenditures; and
- from time to time (at least on an annual basis), a report - containing profit and loss, balance sheet, cashflow and change in equity statements - which has been subject to an audit by external auditors ("*réviseur d'entreprises agréé*").

The consolidation documents are approved by the Finance Directors of each country, having vouched for their accuracy and the reliability of the information contained therein. Dedicated software is used to consolidate this information and produce financial statements.

Publication of Financial Information

Eurofins publishes its half-year and annual financial reports with a press release discussing operational and financial developments in detail, with a full income statement, balance sheet and cash flow statement, as well as the relevant interim or full notes respectively. In the interest of transparency and to provide sufficient visibility in terms of its progress, Eurofins also publishes revenue developments for the first and third quarter of the year, as well as some information on the trading patterns for the period.

Annual Budget Process

Eurofins prepares a formal budget each year, which encourages financial discipline and helps management to plan activities and allocate resources accordingly. Each business unit submits the following information, which has to be authorised by the Group Operating Council and the Board of Directors:

- an analysis of the competitive landscape and Key Success Factors;
- an estimated monthly and yearly income statement for the coming year containing:
  - revenue and cost projections;
  - a detailed plan to monitor the development of personnel costs;
  - an itemised budget for capital expenditure;
  - operational KPIs;
- a balance sheet and cash flow statement per legal entity with a strong focus on the Days of Sales Outstanding and Net Working Capital in % of Revenues.

A mid-term plan with a three-year horizon is drawn up at the same time with a simplified income statement and specific indicators for each business unit.

1.1.8 The Eurofins Group Compliance Programme

Eurofins has been continuously enhancing the way its business is conducted and governed. A particular focus has been placed on further improving Eurofins' governance structure to meet best practice standards on as many levels as possible. Eurofins' governing bodies have approved a number of policies that clarify and formalise the conduct of business both within the organisation and with external stakeholders. These policies, which are referred to as

"Eurofins Core Compliance Documents", are accessible to the public on https://www.eurofins.com/about-us/corporate-sustainability/governance/eurofins-core-compliance-documents/

For a detailed summary and explanation of these documents, please refer to the Environmental, Social and Governance Reporting section of the annual report.

1.1.9 External Control

As required, pursuant to Article 69 of the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and the annual accounts of undertakings, as amended (the "Trade and Companies Register Law"), the general meeting of the shareholders of Eurofins shall appoint an external auditor ("*réviseur d'entreprises agréé*") for the statutory audit of the annual accounts of Eurofins.

1.2 Shareholder Meetings

The general meeting of shareholders shall have the widest powers to adopt or ratify any action relating to Eurofins.

Ordinary and extraordinary shareholder meetings deliberate in accordance with the conditions of quorum and majority set forth and the powers expressly granted by law and the Articles.

Ordinary Shareholder Meetings

An ordinary general meeting of shareholders (the "Annual General Meeting") shall be held annually at the date and time specified in the convening notice and, without prejudice to any other agenda items, shall in particular approve the stand-alone and consolidated financial statements. It shall further determine the allocation of the annual result and consider granting discharge to the Directors for the performance of their duties for the previous financial year.

Extraordinary Shareholder Meetings

Extraordinary General Meetings of shareholders shall be called to deliberate on any decision which results, as a direct or indirect effect, in a need to amend the Articles of Eurofins.

Notices and Agenda

Shareholder meetings are convened by the Board of Directors, or by any person empowered to do so as set forth by law.

The shareholder meetings are convened and held in accordance with the conditions set forth by law and the Articles. The meetings are convened at the registered office or in any other location indicated in the notice.

Access to Meetings and Voting Rights

Access to Meetings

All shareholders, regardless of the number of shares they own, may attend shareholder meetings and deliberations in person or via proxy, by providing proof of their identity. Vote by correspondence is also permitted under the terms and conditions provided for in the Articles. The rights of shareholders to participate and vote at shareholder meetings are determined in relation to the number of shares held on the date falling 14 days preceding the shareholder meeting at midnight (Luxembourg time) (the "Registration Date"). To be able to participate in the shareholder meeting, each shareholder shall notify the Company of its intention to take part in the shareholder meeting and shall communicate by post or e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board of Directors.

In case the shares are held by the shareholder through a system of payment and delivery of financial instruments, or in cases where shares are held by a financial intermediary acting as a professional depositary, the shareholder who intends to participate in the shareholder meeting is required to request a certificate from its intermediary certifying the number of shares it/he/she holds at the Registration Date and the shareholder must present the certificate to Eurofins within the deadlines indicated in the convening notice.

The holder of shares may be represented at the general meeting by any intermediary subject to the appointment of the intermediary by written notification to Eurofins by electronic means or by post as specified in the notice convening the General Meeting.

The shareholder meetings can be held by way of videoconferencing or any other means of telecommunication, like the internet, that must enable the identification of shareholders under the terms and conditions set forth by law currently in force.

Shareholders attending the meeting by videoconferencing or any other means of telecommunication that enables them to be identified, under the terms and conditions set forth by law, are considered as present to determine the quorum and majority.

Voting Rights

Each share entitles its holder to one vote.

In addition to shares representing Eurofins' issued share capital, class A beneficiary units *("parts bénéficiaires de catégorie A")*, class B beneficiary units (*"parts bénéficiaires de catégorie B"*) and class C beneficiary units (*"parts bénéficiaires de catégorie C"*) conferring no right to dividends but a right to one vote will be allocated under certain conditions to holders of fully paid-up shares as provided for in the Company's Articles of Association.

[8] (articles 12bis.2, 12bis.3 and 12bis.4).

Article 12bis.2:

One Class A beneficiary unit granting one voting right per share shall be allocated to holders of a fully paid-up share that demonstrate that this share has been registered directly or indirectly (through a depositary or sub-depositary) in a nominative register made available by the Company for at least three years in the name of the same holder.

The consideration of the issuance of such Class A beneficiary unit shall be a contribution in kind evidenced by the registration in a nominative registered account for three consecutive years preceding the issuance date.

Furthermore, the Extraordinary General Meeting has amended on 20 April 2017 the conditions for granting one Class A beneficiary unit as from 1 July 2017 (included) as follows:

- *the shareholder interested by the issuance of Class A beneficiary units up to the number of his/her/its shares held in a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for three consecutive years in the name of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2020; and*
- *the consideration of an issuance of Class A beneficiary unit shall be a contribution in cash of €0.01 (zero euro and one cent) per Class A beneficiary unit and a contribution in kind evidenced by the entry in a registered account of three consecutive years preceding the issuance date.*

Furthermore, it shall be stated that shareholders who already own Class A beneficiary units on 30 June 2017 may decide to keep them under the same conditions or to apply the new conditions applicable as from 1 July 2017 as detailed above.

In any case, the voting right related to Class A beneficiary units shall cease automatically following the cancellation of the registration in a nominative registered account by the shareholder concerned or the transfer of ownership (other than following succession, liquidation of community property between spouses or inter vivos gifts to a spouse or relative entitled to inherit or a merger or demerger of a shareholder company) of the share for which a beneficiary unit has been allocated. A beneficiary unit having lost its voting right is automatically cancelled.

Article 12bis.3:

[8] Please note that any quotes from the Articles of Association in English language are non-binding convenience translations only. For legal purposes, only the French version of the Articles of Association shall be binding.

One Class B beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for five consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class B beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for five consecutive years on behalf of the same holder. This request had to be made to the Board of Directors of the Company no later than on 30 June 2021.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class B beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for five consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class B beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class B beneficiary units shall have the same rights and obligations as the Class A and Class C beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and class C category.

The voting right attached to the Class B beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

Article 12bis.4:

One Class C beneficiary unit may be granted to any holder of a fully paid-up share for which there is evidence of a direct or indirect entry (through a Depositary or sub-depositary) in a nominative registered account notified to the Company for two consecutive years in the name of the same holder.

The shareholder interested in the issuance of Class C beneficiary units up to the number of his/her/its shares entered into a nominative registered account shall apply in writing to the Board of Directors by evidencing such entry for two consecutive years on behalf of the same holder. This request shall be made to the Board of Directors of the Company no later than on 30 June 2023.

The consideration of this issuance shall be a contribution in cash of €0.01 (zero euro and one cent) per Class C beneficiary unit and a contribution in kind evidenced by the entry in a nominative registered account for two consecutive years preceding the issuance date.

The Extraordinary General Meeting of shareholders has delegated, with power of sub-delegation, to the Board of Directors all necessary power to verify the existence of the right to receive Class C beneficiary units, ascertain the full payment in cash and proceed with their issuance in accordance with the conditions laid out in the present articles of association.

The Class C beneficiary units shall have the same rights and obligations as the Class A and Class B beneficiary units and, in particular, shall carry one voting right per beneficiary unit without any financial entitlements. Subject to compliance with the respective conditions of issuance, the same shareholder can be granted beneficiary units of each Class A, Class B and Class C category.

The voting right attached to the Class C beneficiary units shall expire automatically following the cancellation of the entry into the nominative registered account by the relevant shareholder or the transfer of ownership (other than as a result of inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholder company) of the share for which such beneficiary unit has been granted. A beneficiary unit which has lost its voting right shall be automatically cancelled.

1.3 Group Remuneration Policy and Group Remuneration Report

Eurofins has established a Remuneration Policy for its Directors and its business leaders with the objective to encourage behaviour and performance by its leadership that supports the longer-term interests of the Company and its shareholders, in line with the requirements of the Law of 2011.

In a nutshell, the Remuneration Policy aims at contributing to the long-term oriented strategy and objectives of Eurofins, in the best interest of the Group, its employees and its external stakeholders, and to its long-term sustainability. The Eurofins Group Remuneration Policy describes all components of the remuneration, bonus and advantages which can be granted to its Directors and top executives as well as their importance and contains all disclosures required by the Law of 2011.

The Remuneration Policy is submitted to the consultative vote of the Annual General Meeting following every material change and, in any case, every four years.

A detailed explanation of the principles and cornerstones of the Remuneration Policy can be found in the Eurofins Group Remuneration Report, prepared in accordance with the provisions of the Law of 2011 (see the "Eurofins Group Remuneration Report"). The Eurofins Group Remuneration Report is also submitted to the consultative vote of the Annual General Meeting and shall remain publicly available, free of charge, on the Eurofins Group website for a period of ten years (together with the Remuneration Policy, and the date and results of the vote on the Remuneration Policy). The aim of this Remuneration Report is notably to strengthen Eurofins' transparency concerning Directors' remuneration, Directors' responsibility and shareholders' scrutiny rights.

1.4 Share Dealings

Eurofins has enacted a strict policy prohibiting insider dealing (the Eurofins Insider Dealing Policy) applicable to all employees, Directors and Officers, which aims to ensure Eurofins' compliance with the applicable rules of the Market Abuse Regulation; employees who may frequently come across inside information shall have to take an online training on this Policy.

Under this Policy, Directors, Officers and employees who are in possession of inside information must, for as long as this information has not been made public, refrain from directly or indirectly entering into (or recommending others to enter into) any transaction involving the financial instruments of Eurofins and from disclosing such information to third parties. In addition, Directors and permanent insiders may not trade Eurofins securities during the following black-out periods:

(i) the continual period starting 30 calendar days before the publication of the annual or half-yearly financial information and ending the day after the publication of the relevant information;

(ii) the period starting 15 calendar days before the publication of the quarterly financial information and ending the day after the publication of the relevant information;

(iii) the period starting on the date on which the relevant person becomes aware of inside information and ending the day after Eurofins publicly releases this information.

The Policy defines inside information as "any information of a precise nature that has not been made public, relating directly or indirectly to the Eurofins Group or one or more of its Companies, the Company, or one or more Company Securities, and which, if made public, would be likely to have a significant effect on the price of any of the Company Securities."

Pursuant to Article 19 of the Market Abuse Regulation and the provisions of the Luxembourg law dated 23 December 2016 on market abuse, the persons discharging managerial responsibilities (and persons closely associated with them) must declare within three working days to the CSSF and to Eurofins the existence of any and all transactions conducted on their account, such as the acquisition, transfer, subscription or trading, of Eurofins' financial instruments. Such obligation is also outlined in more detail in the Eurofins Insider Dealing Policy.

Amended by the Board of Directors on 23 February 2024.

2 Corporate Governance Statements for the Year Ended on 31 December 2023

2.1 Management

2.1.1 Board of Directors

Composition

The Board of Directors is currently composed of eight members, six of whom are non-executive and five of whom are independent directors. Each year, the Board of Directors reviews the suitability of each of its independent members according to the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (available at https://www.bourse.lu/corporate-governance).

The current members of the Board of Directors are as follows:

- **Dr Gilles Martin**, *1963 (French national): Chairman of the Board and Chief Executive Officer of the Eurofins Scientific Group. Dr Martin graduated as a Computer Science Engineer from École Centrale in Paris, and subsequently obtained a Master of Science from Syracuse University (New York) and a PhD in Statistics and Applied Mathematics. Since founding the original Eurofins Scientific Nantes food authenticity testing laboratory in 1987, Dr Martin has expanded the company into a global bioanalytical group of more than 900 laboratories employing ca. 62,000 staff in 62 countries. Dr Martin was a member of the Board of Directors of Bruker Corp. (NASDAQ: BRKR), serving as an independent director between 2014 and 2020. He is also a former President of the French Association of private analytical laboratories (APROLAB), and of the North American Technical Committee for Juice and Juice Products (TCJJP) and of public bodies supporting innovation and entrepreneurship.
- **Dr Yves-Loïc Martin**, *1966 (French national): Non-Executive Director. Graduated from École Polytechnique in Paris, France, and holds a Master's Degree in Applied Mathematics from University Paris VI and a PhD in Chemometrics from Institut National Paris Grignon. Dr Yves-Loïc Martin joined Eurofins as Quality Assurance Manager in 1992 and assumed the role of Chief Technology Officer in 1998 until 2015, where he was instrumental in setting up the Group's IT infrastructure and solutions. Effective as of 1st January 2022, Dr Yves-Loïc Martin became a non-executive director, a Business Angel and early-stage investor focussed on Deeptech European start-ups. He is Dr Gilles Martin's brother.
- **Valérie Hanote**, *1966 (French national): Executive Director. Mrs Hanote is responsible for the Group's Internal Commercial Laboratory Information Management System (ComLIMS). Mrs Hanote graduated from the Paris Institute of technology for life, food and environmental sciences (AgroParisTech), has a Master's Degree in Biometry from the University of Reading (UK), and has been with Eurofins since 1991. Mrs Hanote was Dr Gilles Martin's spouse.
- **Fereshteh Pouchantchi**, *1954 (Luxembourg national): Mrs Pouchantchi was appointed as an Independent Non-Executive member of the Board of Directors at the Annual General Meeting held in April 2014. Mrs Pouchantchi was appointed as Chair of the Audit and Risk Committee in October 2015 and served in this role until June 2020. Mrs Pouchantchi is a finance professional with extensive experience in auditing, financial processes, financial administration and compliance. She worked at the Société Européenne de Banque (Luxembourg) for more than 20 years, where she was a senior member of the internal audit and compliance department. Prior to this, she had more than 10 years' experience in internal and external auditing. She was a chartered accountant and Director at Fiduconseil S.à.r.l., from 2012 to 2018. From 2004 to 2020, she was an Associate Professor in Finance at the University of Luxembourg. She is currently a lawyer and member of the Luxembourg Bar. Mrs Pouchantchi holds a Doctorate Degree

in Economics from the Université de Paris II and a Master's Degree in European Private Law from University of Luxembourg.

- **Patrizia Luchetta**, *1964 (Luxembourg national): Mrs Luchetta was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins in 2017 and as Chairperson of the Sustainability & Corporate Governance Committee in 2021. Patrizia Luchetta is a Luxembourg native and has worked for several years for the Luxembourg Ministry of Economy and Trade, as Head of the Life Sciences and New Technologies Directorate. In this capacity, she has been instrumental in developing a national strategy in the field of biomedical sciences as well as in refining the country's strategic focus regarding environmental technologies. As part of her position, Patrizia has managed teams both in the ministry and abroad in Luxembourg's trade and investment offices. For the past 6 years she has also been involved in mentoring middle-level managers who want to improve their career or are considering career changes, with a focus on women. Her prior work experience includes positions in the food industry, environmental services, and financial services in Luxembourg, Germany and the U.S. She currently sits on the Board of LSH MANAGEMENT GP S.à.r.l.. Patrizia holds a BSc (Hons) in Human Geography and a master's degree in social sciences from the Open University (UK), as well as a Master's Degree in Biotech Management from IE Business School (Madrid). In 2023, Ms Luchetta successfully completed a diploma in Environmental, Social and Governance (ESG) with distinction from the Corporate Governance Institute.
- **Pascal Rakovsky,** *1959 (Luxembourg national): Mr Rakovsky was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as a Chairman of the Audit and Risk Committee at the Annual General Meeting held in June 2020. Mr Pascal Rakovsky has been an audit partner at PwC Luxembourg since 1992, responsible for the coordination of audits of large listed multinational groups headquartered in Luxembourg, such as RTL Group and Millicom. He was also a member of the executive committee of PwC Luxembourg as deputy managing partner and head of the audit practice, with more than 1,000 partners and staff. He has developed strong expertise in IFRS financial reporting and complex consolidation and accounting matters. Since he retired from PwC Luxembourg in 2015, he has acted as a director in different Boards of Directors of private companies, including Alterdomus, a leading provider of integrated solutions for the alternative investment industry and Foundever, one of the few global players in the customer experience industry. In his capacity as Board member and Chair of the Audit and Risk Committee, he focuses on interactions with external and internal auditors, financial reporting, risk management and governance matters. Mr Rakovsky is also engaged in non-profit organisations supporting education. Mr Rakovsky graduated from the École Supérieure de Commerce de Paris. He is a qualified auditor ("Réviseur d'Entreprises") in Luxembourg and chartered accountant ("Expert-comptable") in Luxembourg and in France.
- **Ivo Rauh**, *1959 (German national): Mr Rauh was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins in 2021. Mr Rauh is a senior management executive with over 30 years' experience in the field of Testing, Inspection and Certification (TIC), Domestic Appliances and IT Security. Mr Rauh held several senior management positions for TÜV Nord, among others as Regional Responsible for Southern Europe, Americas and South Africa, and concluded this activity as CEO of all international operations of TÜV Nord. From 2012 to 31 March 2021, he served as one of four executive Board Members of the largest non-listed TIC company, DEKRA SE. He held responsibility for the full-service portfolio of the company, including Vehicle Inspection, Industrial Inspection, Product Testing and Certification, Audits, Consulting, Claims and Expertise and Training, as well as corporate Quality, Accreditation, IT and process and service digitalisation. Mr Rauh holds a Master of Science Degree in Engineering and Business Administration from the Technical University of Darmstadt, Germany and brings extensive experience to Eurofins' Board of Directors, its Sustainability and Corporate Governance Committee and its Nomination and Remuneration Committee.
- **Evie Roos**, *1967 (Luxembourg national): Ms Roos was appointed as an Independent Non-Executive member of the Board of Directors of Eurofins and as Chairperson of its Nomination and Remuneration Committee in 2021. Since 2022, she is a member of its Sustainability and Corporate Governance Committee. Ms Roos also serves on the Board of Directors of Schréder S.A., the leading independent outdoor lighting solution provider. She is also an elected member of the Luxembourg Chamber of Commerce and a member of the Remuneration and Nomination Committee of the Luxembourg Institute of Board members (ILA). Until July 2022, Ms Roos was the Chief Human Resources Officer and a member of the Senior Leadership Team of SES, the leader in global content connectivity solutions. Prior to this she held various management positions at ArcelorMittal, the world's largest steel and mining company, where she also served on various Boards of companies belonging to the ArcelorMittal Group. Ms Roos holds two degrees in Law and European Studies from the University of Leuven in Belgium and the Europa Institut in Saarbrücken in Germany. Ms Roos brings extensive legal and human resources experience to Eurofins' Board of Directors, its Nomination and Remuneration Committee and its Sustainability and Corporate Governance Committee. In 2023, Ms Roos successfully passed an ESG-

focussed course on "The future of Sustainable Business: Enterprise and the Environment" at the University of Oxford (UK).

No legal or disciplinary actions against any of the Directors of the Board (or against companies that the person was a Director of at the relevant time), and that would be relevant to the role that the Directors have undertaken for the Group, has been taken in the last five years. In the last five years, none of the Directors of the Board have been an officer of a company that entered into a form of external administration because of insolvency during their time as an officer in that company or within a 12-month period afterwards. None of the independent non-executive Board members have been in an operational role at Eurofins before their respective assignment to independent non-executive Board member.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the aforementioned persons have been selected as a member of the Board of Directors or senior management.

Board of Directors and Committee Memberships in 2023							
Name	**Board of Directors**	**Board member since**	**Appointment or Renewal date**	**Expiry in year Y (*)**	**Audit and Risk Committee**	**Sustainability & Corporate Governance Committee**	**Nomination and Remuneration Committee**
Dr Gilles Martin	**C**	1988	26/06/2020	2024			
Dr Yves-Loïc Martin	**X**	1992	26/06/2020	2024			
Valérie Hanote	**X**	1990	26/06/2020	2024			
Fereshteh Pouchantchi ▪	**X**	2014	27/04/2023	2024	**X**		
Patrizia Luchetta ▪	**X**	2017	26/04/2022	2024	**X**	**C**	**X**
Pascal Rakovsky ▪	**X**	2020	22/04/2021	2024	**C**		**X**
Ivo Rauh ▪	**X**	2021	27/04/2023	2025		**X**	**X**
Evie Roos ▪	**X**	2021	26/04/2022	2024		**X**	**C**

C = denotes Chairperson
X = denotes Member
▪ = denotes Independent, Non-executive member

* His/her term of office will expire at the end of the Annual Shareholders' Meeting called in year Y (see date in the table) to approve the financial statements for fiscal year ending 31 December Y-1

The Board of Directors aims to be composed of members possessing a wide range of relevant skills, experience and knowledge that can contribute to Eurofins' long-term strategic development and objectives, as defined in the Board's Diversity Policy. The coverage of the collective 8 members of the Board of Directors with regards to the targeted experience and expertise is summarised in the following table.

Experience and Expertise of the Board of Directors in 2023						
Experience		**Expertise**				
International	**Operational and industry**	**Technology / digital**	**Risk management**	**Financial**	**Human resources**	**Environment, Social and Governance**
6/8	4/8	4/8	3/8	3/8	1/8	2/8

Lead Independent Director

Eurofins' Board of Directors has determined that it shall elect a Lead Independent Director from the independent directors to serve for a minimum of one year. On 22 April 2021, Mr Pascal Rakovsky was appointed as Lead Independent Director with the following responsibilities, among others:

- Ensuring that the independent non-executive directors can perform their duties under the best possible conditions and that they are properly informed and briefed prior to Board of Directors meetings;
- Maintaining a regular and open dialogue with the independent directors;
- In coordination with the Sustainability and Corporate Governance Committee, preventing conflicts of interest from occurring, notably by taking preventive measures to raise awareness of potential conflicts of interest;
- Consulting with the Chairperson of the Board of Directors and the Nomination and Remuneration Committee on the selection and admission of new independent directors;
- Participating in the Board's assessment process;
- Having the authority to call meetings of the independent directors; and
- Being available for consultation and direct communication with shareholders.

Board of Directors' Meetings for the Year Ended on 31 December 2023

The Board of Directors held twelve meetings in 2023 and the average attendance rate of the Directors at the Board of Directors' meetings was 100%.

In the course of the meetings held in 2023, discussions concerned, among other topics:

- Strategic and financial information

Including the approval of the annual and semi-annual consolidated financial statements and the parent company's statutory accounts, the Group Remuneration Report, the Group ESG report, net profit allocation and dividends, capital increase in relation to the exercise of stock options and warrants, drafting the management report and resolutions to be submitted to the Annual General Meeting and the Extraordinary General Meeting of shareholders, convening the Annual General Meeting, the approval / update of some corporate documents, issuing new senior and hybrid bonds, entering into new credit facilities, execution of the first share buy-back programme and entering into a second share buy-back programme with professional providers of financial services, the grant of some corporate guarantees and the preparation of all relevant documents.

- General governance issues

Including nomination and remuneration of Directors and Senior Executives, corporate governance (number, terms of reference and composition of Board committees), enterprise risk management (methodology, identification and monitoring of major risks), ethics and compliance, self-assessment of Board functioning, dynamics and values.

- ESG

Including Diversity, Equity and Inclusion initiatives, ESG strategy, climate change risks, human capital risks, non-financial reporting, talent acquisition and retention activity including granting new long-term incentive plans under amended terms and conditions, initiating a double materiality assessment exercise.

- Business operations

Including quarterly business reviews, digitalisation initiatives, IT security and segregation projects, business continuity plans etc.

All of these decisions were made unanimously by the members of the Board of Directors present or represented.

Attendance of Board and Committee Meetings in 2023								
Name	**Board of Directors Meetings**	**Atten-dance rate (%)**	**Audit and Risk Committee Meetings**	**Atten-dance rate (%)**	**Sustainability & Corporate Governance Committee Meetings**	**Atten-dance rate (%)**	**Nomination and Remuneration Committee Meetings**	**Atten-dance rate (%)**
Dr Gilles Martin	**12/12**	*100%*						
Dr Yves-Loïc Martin	**12/12**	*100%*						
Valérie Hanote	**12/12**	*100%*						
Fereshteh Pouchantchi	**12/12**	*100%*	**9/9**	*100%*				
Patrizia Luchetta	**12/12**	*100%*	**9/9**	*100%*	**6/6**	*100%*	**5/5**	*100%*
Pascal Rakovsky	**12/12**	*100%*	**9/9**	*100%*			**5/5**	*100%*
Ivo Rauh	**12/12**	*100%*			**6/6**	*100%*	**5/5**	*100%*
Evie Roos	**12/12**	*100%*			**6/6**	*100%*	**5/5**	*100%*
Total		*100%*		*100%*		*100%*		*100%*

2.1.2 Chief Executive Officer and Group Operating Council

During the Board of Directors' meeting held in June 2020, Dr Gilles Martin's appointment as Chairman and Chief Executive Officer of Eurofins Scientific SE was confirmed until the Annual General Meeting of shareholders to be held in 2024 to approve the Company's financial statements for the fiscal year ending on 31 December 2023.

2.1.3 Audit and Risk Committee

Composition

As of 31 December 2023, the Audit and Risk Committee consists of the following members:

- Pascal Rakovsky (Committee Chair)
- Fereshteh Pouchantchi
- Patrizia Luchetta

Audit and Risk Committee's Meetings for the Year Ended on 31 December 2023

The Audit and Risk Committee held nine meetings in 2023 and the attendance rate of the Committee members was 100%.

During 2023, the Audit and Risk Committee reviewed the full year 2022 and half-year 2023 financial statements. The Audit and Risk Committee also reviewed the following topics as part of its duties:

<u>Financial reporting</u>

- Review of the financial reporting process including hard close on interim figures;
- Review of the consolidated financial statements for the full year 2022 and half-year 2023; and
- Recommendation to the Board of Directors for their approval

<u>External audit</u>

- Review of Group auditor reports and communications to the Audit and Risk Committee;

- Discussion on finance organisation and performance (with the Group auditor only);
- Review and discussion of the Group management letter issued by the Group auditor;
- Review and approval of Group audit fees for FY 2023;
- Review of Group auditor performance for FY 2022; and
- Supervision of tender offer for the Group auditor's mandate renewal in 2024.

Risk management, compliance, whistleblowing, and fraud

- Review of the Enterprise Risk Management framework, assessment of the main risk areas including climate change and ESG related risks;
- Review of the activities of the IT Risk management team;
- Presentation of the Group Internal Control framework and the contribution of the internal audit to its assessment;
- Review of fraud detection and reporting mechanisms;
- Review of treasury management and policies;
- Review of tax management and related risks; and
- Review of main commercial risks and insurance related topics.

Internal audit

- Review of the scope, organisation and independence of the Internal Audit function;
- Review of the execution of the 2023 internal audit plan;
- Review of the conclusions and findings of the internal audit assignments carried out in 2023; and
- Review and approval of the 2024 internal audit plan.

Non-audit services

- Review and approval of the non-audit services carried out by the Group auditor in 2023.

Other

- Business and financial update;
- Non-financial reporting obligations following the gradual implementation of CSRD, the adoption in 2023 of the Corporate Sustainability Due Diligence Directive (CSDDD) and new ESRS in the European Union: discuss future distribution of oversight responsibility between the Audit and Risk Committee and the Sustainability and Corporate Governance Committee; and
- Review of the conclusions and recommendations for improvement of the annual Audit and Risk Committee performance assessment.

Audit Scrutiny and Coverage

The Luxembourg société à responsabilité limitée Deloitte Audit registered with the Luxembourg Trade and Companies Register under number B 65477 was appointed as external auditor of the Company for the statutory and consolidated financial statements audit of Eurofins for the year ending 31 December 2023, drawn up in accordance with the Luxembourgish Generally Accepted Accounting Principles ("Luxembourg GAAP") and International Financial Reporting Standards as adopted in the European Union (IFRS) respectively.

Eurofins' Board of Directors endorsed the appointment of Deloitte Audit for the audit of the consolidated and parent company financial statements for the year ended 31 December 2023, which was approved at the Annual General Meeting held on 27 April 2023.

Deloitte Audit conducted its audit in accordance with the EU regulation No 537/2014, the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Deloitte Audit issued their unqualified audit reports on 27 February 2024, as presented in the consolidated financial statements, and in the Company's annual accounts of the 2023 annual report.

For the year ended 31 December 2023, the coverage of Deloitte Audit and other auditors was as follows:

	2023 accounts		2022 accounts	
	Audit coverage for Consolidated Financial Statements	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]	Audit coverage for Consolidated Financial Statements[1]	Tier 1 & Tier 2 auditors' coverage for statutory audits[2]
External Sales	**71%**	**97%**	**70%**	**97%**
EBITDA	**94%**	**98%**	**83%**	**98%**
Total assets	**83%**	**98%**	**84%**	**98%**

(1) Including review by Deloitte Audit of component auditors works
(2) Tier 1 (PwC, Deloitte, EY, KPMG)
Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe, Baker Tilly)

In fact, going beyond its legal obligations, in order to ensure reliability and strong control of financial statements in a fast-growth phase, the Group has commissioned statutory audits in a very large majority of its subsidiaries, even when not required by local regulation, performed mostly by Tier 1 and Tier 2 auditing firms.

In addition to being the Group auditor and auditing the majority of the Group's entities, Deloitte Audit performs statutory audits all of Group's Luxembourg companies and holdings for financial year 2023 as sole auditor.

For more information on financial risk management, please refer to the notes to the 2023 consolidated financial statements (notes 2.30 "Financial risk management" and 2.39 "Auditor's remuneration").

2.1.4 Sustainability and Corporate Governance Committee

Composition

As of 31 December 2023, the Sustainability and Corporate Governance Committee consists of the following members:

- Patrizia Luchetta (Committee Chair)
- Ivo Rauh
- Evie Roos

Sustainability and Corporate Governance Committee's Meetings for the Period Ended on 31 December 2023

The Sustainability and Corporate Governance Committee held six meetings in 2023 and the attendance rate of the Committee members was 100%.

During the meetings, the Sustainability and Corporate Governance Committee discussed sustainability (Environment, Social and Governance or ESG) and corporate governance related topics relevant to the Eurofins Group. The Sustainability and Corporate Governance Committee particularly focussed on the following topics:

- Review and approval of the Eurofins 2022 ESG report;
- New or amended lease agreements with related party;
- Verification that all related party leases have been reviewed;
- Schedule of planned lease amendments and renewals in 2024;
- Discuss ESG strategy alongside the ongoing double materiality assessment exercise;
- Discuss feedback received from ESG rating agencies and proxy advisors on Eurofins 2022 ESG report and discuss improvement proposals for the 2023 ESG report;
- Discuss progress made on ESG key metrics and reporting disclosures to be included in Eurofins 2023 ESG report;
- Discuss ESG governance in coordination with the Executive Sustainability Committee;
- Discuss progress in Diversity, Equity and Inclusion initiatives made in 2023;
- Discuss ESG incentives incorporated into the Group purchasing and procurement policy with third parties;
- Follow-up on the draft sustainability reporting standards developed by EFRAG in the context of the gradual implementation of the Corporate Sustainability Reporting Directive and the adoption of new European Sustainability Reporting Standards (ESRS);

- Discuss Group Risk management framework with a focus on climate change related risk exposure; recommendation for Eurofins to adhere to SBTi and commit to setting targets for greenhouse gas emissions in line with the Paris agreements;
- Discuss ethics and compliance, update on whistleblowing activity in 2023;
- Self-assessment of the internal functioning of the Committee; and
- Regular review of the Committee's terms of reference.

On the basis of the above-mentioned work performed in 2023, Eurofins' Board of Directors believes that there is no conflict of interest between the duties of Eurofins, any of the members of the Company's Board of Directors or Group Operating Council, and their respective private interest or other duties. For more information on related party transactions, please see notes 2.32 "Contractual obligations and other commercial commitments" and 2.37 "Related-party transactions" to the audited consolidated financial statements.

Eurofins operates on many unique locations ('sites') that are often collocated in large campuses. As of the end of 2023, Eurofins occupies more than 1,900 sites throughout the world (laboratories, offices, warehouses, phlebotomy sites and drop-off points). The total net floor area of these sites amounts to about 1.73 million sqm of which 85% (1.47 million sqm) for laboratories (+4% vs 2022). The breakdown of ownership is as follows:

- 54.4% (ca. 944,000 sqm) is rented from third-party landlords (2022: 55.6%, 2018: 64.9%);
- 31.7% (ca. 550,000 sqm) is owned by Eurofins (2022: 29.6%, 2018: 19.3%); and
- 13.9% (ca. 240,000 sqm) is rented from related parties (2022: 14.8%, 2018: 15.8%).

As a proportion of all sites used by Eurofins since 2018, the proportion rented from related parties has decreased from 15.8% to 13.9% whereas the proportion owned by Eurofins has increased from 19.3% to 31.7%.

As of the end of 2023, annualised rent per sqm for sites leased from third parties stands at €144, in line with those leased from related parties which stands at €146.

When narrowing the comparison to laboratory sites only (90% of the surfaces leased from related parties), in countries where lease agreements are made with both third-party landlords and related parties, the annualised rent per sqm for sites leased from third parties stands at €165, whereas those leased from related parties stands at €149.

Going forward, especially considering the new IFRS 16 rules, according to which future lease payments must be accounted as debt, Eurofins will favour owning buildings used by its laboratories. However, expiring rental agreements may be renewed if the buildings cannot be purchased by Eurofins or expanded to include building extensions on existing, rented sites.

2.1.5 Nomination and Remuneration Committee

Composition

As of 31 December 2023, the Nomination and Remuneration Committee consists of the following members:

- Evie Roos (Committee Chair)
- Patrizia Luchetta
- Pascal Rakovsky
- Ivo Rauh

Nomination and Remuneration Committee's Meetings for the Year Ended 31 December 2023

The Committee held five meetings in 2023 and the attendance rate of the Committee members was 100%. During the meetings, the Nomination and Remuneration Committee discussed in particular the following points:

- Review and approval of the Eurofins Group 2022 Remuneration report;
- Status update on the annual review process (ARP) and the new Long-Term Incentive award policy as part of the ARP;
- Status on share ownership requirements for GOC members;
- Succession planning of the Chief Executive Officer;

- Assessment of Board skills, Board mandates to be renewed at the AGM of shareholders held in April 2023 and discussion around nominees to be appointed as new non-executive directors at the AGM of shareholders to be held in April 2024;
- Discussion and proposal of improvements to the Eurofins Group 2023 Remuneration Report;
- Preparation of the Eurofins Group 2023 Remuneration Report, review of Group remuneration policy including changes to the long-term incentive policy for GOC members already implemented in 2023 (stricter vesting on TSR criteria whilst performance conditions are no longer applicable to stock options awarded to GOC members);
- Review and update of general rules and other contractual documentation of future Stock Option and Restricted Stock Unit (RSU) Plans to be awarded by the Company;
- Benchmark analysis of the compensation package of the members of Eurofins Group Operating Council against that of peer companies in the Testing, Inspection and Certification industry, including ESG-related targets incorporated in the Short-Term Incentive (STI) objectives of GOC members as well as potentially incorporated as part of performance conditions applicable to RSU awarded to GOC members;
- Talent acquisition, mobility and succession planning of senior executives;
- Additional topics to be discussed in future;
- Self-assessment of the internal functioning of the Nomination and Remuneration Committee, internal objectives to set by the Committee for itself in 2024; and
- Regular review of the Committee’s terms of reference.

2.2 Shares and Shareholders

2.2.1 Share capital

As of 31 December 2023, the Company’s share capital amounts to one million, nine hundred and twenty-nine thousand, eight hundred and eleven Euros and eighty-three Eurocents (€1,929,811.83) divided into one hundred and ninety-two million, nine hundred and eighty-one thousand, one hundred and eighty-three (192,981,183) ordinary shares of one cent (€0.01) of nominal value each, all of the same category.

There are no charges attached to shares of the Directors of the Company. As explained in more detail in the Eurofins Group Remuneration Policy, Eurofins has a minimum shareholding requirement for all members of the Group Operating Council.

Potential Increases in Share Capital

Stock Options

See section 6.6 “Long-term incentives” of the “Eurofins Group Remuneration Report”.

BSA Leaders’ Warrants

See section 6.6 “Long-term incentives” of the “Eurofins Group Remuneration Report”.

Restricted Stock Units (RSUs), formerly known as “Free Shares”

See section 6.6 “Long-term incentives” of the “Eurofins Group Remuneration Report”.

Authorised and Non-Issued Capital

In connection with the transfer of Eurofins’ registered office to Luxembourg, the Annual General Meeting of 11 January 2012 approved a new article 8bis of Eurofins’ Articles of Association to set an authorised share capital (“capital autorisé”) for a maximum nominal value of €2,500,000 represented by 250,000,000 shares with a nominal value of €0.01 per share.

On 26 June 2020 and on 22 April 2021 respectively, the shareholders approved (i) the renewal for five additional years (from 9 July 2020, the date of publication of the notarial deed recording the Extraordinary General Meeting in the Recueil Electronique des Sociétés et Associations, until 9 July 2025) of the authorisation granted to the Board to increase the Company’s share capital and (ii) the increase of the authorised share capital to a maximum nominal value of €3,500,000 (represented by 350,000,000 shares having a nominal value of €0.01 per share) under the terms and conditions that the Board of Directors may determine. The Board of Directors may in particular limit or waive the preferential subscription rights reserved to existing shareholders.

Moreover, the Company has issued:

- BSA warrants (see 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report");
- Stock option plans (see 6.6 "Long-term incentives" of the "Eurofins Group Remuneration Report");
- RSU plans (see 6.6 "Long-term incentives" of the Eurofins Group Remuneration Report").

giving access to existing and/or new Eurofins shares to key employees and leaders of the Group.

As of 31 December 2023, the maximum number of new shares that may be issued resulting from the exercise of BSA Warrants, RSUs and stock options is 8,285,624, resulting in a total potential fully diluted number of shares of 201,266,807.

Consequently, the additional maximum number of new shares that could be issued by Eurofins within the limit of the authorised share capital is 148,733,193.

Besides this, new shares issued as well as Eurofins' existing shares could be listed, in addition to the Paris Stock Exchange, on any other foreign Stock Exchange to be determined by the Chairperson of the Board on the basis of a mandate given by the Board of Directors.

2.2.2 Shareholding Disclosure

The Martin family, through direct shareholdings and indirectly through their shareholding in Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 32.7% of the shares with 66.0% of the voting rights in Eurofins as of 31 December 2023.

The free float represents 66.8% of the shares and 34.0% of the voting rights of the Company. In addition, the Company held 955,858 of its own shares representing 0.5% of the total share capital as of 31 December 2023 (see section 2.3.9 for more details).

The detail of the different shares and voting rights held by the shareholders of Eurofins is as follows:

Shareholders and voting rights as of 31 December 2023								
SHAREHOLDERS	**SHARES**	**SHARES %**	**VOTING RIGHTS (attached to shares)**	**VOTING RIGHTS (attached to Beneficiary Units Class A)**	**VOTING RIGHTS (attached to Beneficiary Units Class B)**	**VOTING RIGHTS (attached to Beneficiary Units Class C)**	**TOTAL VOTING RIGHTS**	**% TOTAL VOTING RIGHTS**
Dr Gilles Martin	10	0.0%	10	10	0	0	20	0.0%
Dr Yves-Loïc Martin (1)	145,460	0.1%	145,460	0	0	0	145,460	0.0%
Valérie Hanote	10	0.0%	10	10	0	0	20	0.0%
Analytical Bioventures SCA (2)	63,000,000	32.6%	63,000,000	63,000,000	63,000,000	63,000,000	252,000,000	66.0%
Martin Family (subtotal)	**63,145,480**	**32.7%**	**63,145,480**	**63,000,020**	**63,000,000**	**63,000,000**	**252,145,500**	**66.0%**
Treasury shares	955,858	0.5%	0	0	0	0	0	0.0%
Free Float	128,879,845	66.8%	128,879,845	753,316	0	0	129,633,161	34.0%
Total	**192,981,183**	**100.0%**	**192,025,325**	**63,753,336**	**63,000,000**	**63,000,000**	**381,778,661**	**100.0%**

(1) Held through his private company Deeperly

(2) Private company incorporated in Luxembourg and controlled by Dr Gilles Martin

2.2.3 General Meetings of Shareholders held in 2023

The Annual General Meeting of shareholders held on 27 April 2023 in its ordinary form, adopted *inter alia* the following resolutions:

(i) Approval of the consolidated financial statements for the financial year ended 31 December 2022 and of the annual statutory accounts of the Company for the financial year ended 31 December 2022;

(ii) Allocation of results for the financial year ended 31 December 2022;

(iii) Discharge granted to the members of the Board of Directors for the performance of their duties as of 31 December 2022;

(iv) Discharge granted to Deloitte Audit, external auditor, for the execution of their assignment for the financial year ending 31 December 2022;

(v) Renewal of the appointment of Ms Fereshteh Pouchantchi for one year as an Independent Director;

(vi) Renewal of the appointment of Mr Ivo Rauh for two years as an Independent Director;

(vii) Appointment of Deloitte Audit as external auditor for the execution of their assignment for the financial year ended 31 December 2023;

(viii) Non-binding consultative vote on the Group's Remuneration Policy and the Eurofins Group Remuneration Report 2022; and

(ix) Approval of attendance fees for Board members up to 400,000 euros for the fiscal year 2023;

(x) Approval of the summary report from the Board of Directors about the execution of the share buy-back programme in 2022.

2.3 Annual Statements in Relation to the Takeover Law

2.3.1 Share Capital Structure

Please see above section 2.2.1 "Share capital".

2.3.2 Shareholder Purchase/Sale Agreement

With regard to article 11 (1)(b) of the Takeover Law, the shares issued by Eurofins are listed on Euronext Paris and are freely transferable.

A shareholders' agreement regarding the Martin family's shareholding in Analytical Bioventures SCA was concluded on 20 April 2017, which cancels and replaces the preceding agreement and aims principally to renew the ongoing commitment towards the present management of Eurofins and promote co-operation on a course of action in the event of a take-over bid. This agreement remains valid for a term of eight years, tacitly renewed each year.

2.3.3 Significant Shareholdings

With regard to article 11 (1)(c) of the Takeover Law, Eurofins' shareholding structure showing each shareholder as owning 2.5% or more of Eurofins' share capital as far as they formally disclosed to the Company is as follows:

Significant Shareholding as of 31 December 2023		
	No. of Shares	No. of Stock Options outstanding
Dr Gilles Martin	10	2,000
Dr Yves-Loïc Martin	145,460	0
Valérie Hanote	10	0
Fereshteh Pouchantchi	7,400	1,800
Patrizia Luchetta	0	3,900
Pascal Rakovsky	0	0
Ivo Rauh	0	0
Evie Roos	600	0

Analytical Bioventures SCA, which is controlled by Dr Gilles Martin, holds 63,000,000 shares.

Eurofins has not been formally notified of any shareholder other than those stated above with an interest in excess of 5% of total voting rights as of 31 December 2023.

T. Rowe Price Associates, Inc. informed Eurofins that, as of 20 January 2023, Advisory Clients owned 4,855,490 shares, representing over 2.5% of the outstanding share capital of Eurofins.

Mawer Investment Management Ltd. informed Eurofins that, on 24 February 2023, it indirectly owns 5,208,067 shares, crossing above 2.5% in shares outstanding.

Rothschild & Co Wealth Management informed Eurofins that, following the acquisition of shares on 8 March 2023, accounts managed by Rothschild & Co Wealth Management became the beneficial owners of 5,480,000 shares of Eurofins Scientific SE, thereby owning over 2.5% of Eurofins' share capital.

Harris Associates L.P. informed Eurofins that, following the acquisition of shares on 22 August 2023, accounts managed by Harris Associates L.P. became the beneficial owners of 4,837,753 shares of Eurofins Scientific SE, thereby owning over 2.5% of Eurofins' share capital.

2.3.4 Holders of Any Securities with Special Control Rights

With regard to article 11 (1)(d) of the Takeover Law, in addition to shares representing Eurofins' issued share capital, a Class A beneficiary unit, (« *part bénéficiaire de catégorie A*») which confers no right to dividends but a right to one vote, is allocated to holders of fully paid-up shares for which proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of beneficiary units will be entitled to additional Class A beneficiary units following the issuance of new shares.

The Annual General Meeting of Shareholders held on 20 April 2017 adopted changes to article 12bis of the Company's Articles of Association, in particular relating to Class A beneficiary units. Since 1 July 2017, Class A beneficiary units, which confer no right to dividends but a right to one vote, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe Class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per Class A beneficiary unit.

The Shareholders' extraordinary meeting held on 19 April 2016 also authorised the issuance until 30 June 2021 of new Class B beneficiary units ("*parts bénéficiaires de catégorie B*") which confer no right to dividends but a right to one extra vote for each share of the Company held by holders of fully paid-up shares continuously held under registered form evidencing a holding of at least five (5) years as provided for in article 12bis.3 of the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits or share premium, the existing holders of Class B beneficiary units will be entitled to additional Class B beneficiary units following the issuance of new shares.

The Shareholders' extraordinary meeting held on 22 April 2021 also authorised the issuance until 30 June 2023 of new Class C beneficiary units ("*parts bénéficiaires de catégorie C*") which confer no right to dividends but a right to one vote per beneficiary unit, to be allocated to the holder of fully paid-up shares of the Company continuously held under nominative registered form evidencing a holding of at least two (2) years as provided for in article 12bis.4 of the Company's Articles of Association.

In cases of capital increase by incorporation of reserves, profits or share premium, the existing holders of Class C beneficiary units will be entitled to additional Class C beneficiary units.

2.3.5 System of Control of Any Employee Share Scheme

With regard to article 11 (1)(e) of the Takeover Law, information on stock-options, restricted stock units and BSA warrants is available in section 2.2.1 "Share capital" as well as in notes 2.6 "Share-based payment charge and acquisition related expenses, net" and 2.27 "Shareholders' equity and potentially dilutive instruments" to the audited consolidated financial statements.

2.3.6 Restrictions on Voting Rights

A sanction of suspension of voting rights can be applied to any shareholder (or group of shareholders acting jointly) who has (or have) crossed the thresholds set out (i) in article 10.3 of the Articles (2.5% or any multiple of 2.5% of the Company's share capital, voting rights or securities giving access to the share capital of the Company) (ii) and in article 8 (1) of the Transparency Law dated 11 January 2008 (i.e., 5%; 10%; 15%; 20%; 25%; 33 1/3%; 50% and 66 2/3%) without having notified Eurofins accordingly and subject to limited exceptions set out in article 8 of the Transparency Law.

Such suspension can be requested by any shareholder holding at least 2.5% of the Company's share capital and shall be applicable to voting rights above the thresholds indicated in the Transparency Law and the Articles and for a period of two years, as set out in article 10.3 of the Articles.

2.3.7 Agreements between Shareholders

With regard to article 11 (1)(g) of the Takeover Law, there are agreements between shareholders in place as detailed in paragraph "Shareholder Purchase/Sale Agreement" above.

2.3.8 Appointment and Replacement of Board Members – Amendment of the Articles

With regard to article 11 (1)(h) of the Takeover Law, the Directors are elected by the ordinary Annual General Meeting of shareholders for terms as set by the relevant resolution for each Director and may be re-elected or removed.

As provided for in article 13 of the Company's Articles of Association, the Board of Directors is authorised to co-opt ad interim a new member in case of vacancy of a directorship position, to be endorsed by the next upcoming ordinary Annual General Meeting of shareholders.

The rules governing amendments to Eurofins' Articles are set out in article 20 of Eurofins' Articles. An Extraordinary General Meeting, resolving as hereinafter provided, may amend any provisions of Eurofins' Articles.

Such an Extraordinary General Meeting shall not validly deliberate unless at least one half of the share capital is present or represented. If this condition is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the capital present or represented. At any Extraordinary General Meeting, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. Votes cast shall not include votes relating to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

2.3.9 Share Buy-Back Programme

With regard notably to article 11 (1)(i) of the Takeover Law, the Extraordinary General Meeting of shareholders held on 25 April 2019 granted the Board of Directors a new share buy-back authorisation whereby the Board of Directors is authorised to purchase Eurofins shares on the stock exchange within a period of five (5) years from the date of the Extraordinary General Meeting of shareholders held on 25 April 2019 (the "April 2019 EGM"). The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued on the date of the latest meeting of the Board of Directors deciding the implementation of the new buy-back programme. The minimum buying price shall be equal to the nominal value of one share and the maximum buying price should not exceed 110% of the share price traded on Euronext Paris.

The Company joined the CAC 40 index of Euronext Paris in September 2021 and decided, under the 2019 Buy-Back Programme as approved by the April 2019 EGM and as further approved by the Board of Directors on 20 October 2021, to enter into a regulated liquidity contract with a provider of financial services effective on 1st November 2021 with annual tacit renewal as from 1st January 2022 in order to further enhance the liquidity of its stock. In the frame of this liquidity contract under the supervision of the French Autorité des Marchés Financiers, transactions have been executed in 2023 during which a total number of 1,480,640 shares were purchased at an average price of 59.42 Euros per share and 1,490,102 shares were sold at an average price of 59.40 Euros per share. In 2023, the liquidity contract generated a loss of €1.4m recorded in the Company's statutory accounts as an expense from other investments and loans forming part of the fixed assets. As of 31 December 2023, the Company owned 126,215 of its own shares under this liquidity contract.

In addition, the Company announced on 3 October 2022 its intention to buy-back some of its own shares for a maximum amount representing up to 2% of its share capital, over a maximum period of twelve months, as per the authorisation granted by the Company's Extraordinary General Meeting of shareholders held on 25 April 2019. The Company mandated an independent provider of financial services to execute the first buy-back programme. Over the course of this programme between 3 October 2022 and 8 August 2023, 1,121,493 shares were repurchased, representing 0.58% of the current share capital.

On 20 October 2023, the Company announced its intention to launch a new buy-back programme of some of its own shares for a maximum amount representing up to 2% of the Company's share capital. The new programme began on 25 October 2023 and will last until 24 October 2025, subject to the renewal of the authorisation of such share repurchase programme by the Annual General Meeting (AGM) of the Company to be held in April 2024. The Company may at any time interrupt this programme in view of market conditions and/or the evolution of its investment strategy.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the EGM.

The Company mandated an independent provider of financial services to execute the first tranches of this programme starting on 25 October 2023 and ending on 18 January 2024 with a maximum volume of one million shares or 0.52% of its share capital. As of 31 December 2023, 110,000 shares had been repurchased in the frame of these first tranches.

As of 31 December 2022, Eurofins held 83,883 of its own shares. During the course of 2023, Eurofins repurchased 1,110,000 of its own shares and delivered 364,240 of the repurchased shares to the benefit of holders of the Company's Long-Term Incentive instruments (upon exercise of Stock Options or vesting of Restricted Stock Units (RSUs)). As a result, the Company owned 829,643 of its own shares under this share buy-back programme as of 31 December 2023.

In aggregate as of 31 December 2023, the Company owned a total of 955,858 of its own shares for a fair value of 56.4 million Euros (share price: €58.98) and a net book value of 52.2 million Euros, representing a nominal value of 9,558.58 Euros and 0.50% of the Company's share capital.

2.3.10 Any Significant Agreement to Which Eurofins is a Party and Which Takes Effect, is Altered or Terminates upon a Change of Control

With regard to article 11 (1)(j) of the Takeover Law, such significant agreements to which Eurofins is a party are not disclosed for confidentiality reasons.

Confidential agreements relate to commercial and strategic aspects of the Group to the knowledge of the Board of Directors. Exceptionally, some agreements provide for early repayment in the event of change of control and / or departure of key leaders of the Group at the request of certain credit institutions.

The terms and conditions of Eurofins Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS1716945586) issued in November 2017 provide for the application of an additional interest rate and an additional margin of 2.5% each per annum, if a change of control event as defined in the bond documentation occurs up to 12 November 2025, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; if a change of control event occurs during a floating rate interest period the margin will be increased by 2.5% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control occurs prior to the first call date, Eurofins also has the option to redeem all (but not some only) outstanding bonds.

The terms and conditions of Eurofins Deeply Subordinated Bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS2579480307) issued in January 2023 provide for the application of an additional interest rate and an additional margin of 5.0% each per annum, if a change of control event as defined in the bond documentation occurs up to 24 July 2028, as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds; if a change of control event occurs during a floating rate interest period the margin will be increased by 5.0% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control event occurs, Eurofins also has the option to redeem all (but not some only) outstanding bonds.

The conditions of the bonds issued in July 2017 (Senior Unsecured Euro Bond ISIN XS1651444140) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2020 (Senior Unsecured Euro Bond ISIN XS2167595672) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in May 2021 (Senior Unsecured Euro Bond ISIN XS2343114687) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in June 2022 (Senior Unsecured Euro Bond ISIN XS2491664137) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in September 2023 (Senior Unsecured Euro Bond ISIN XS2676883114) provide that if a change of control event as defined in the bond documentation occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

2.3.11 Any Agreement between Eurofins and its Board Members or Employees Providing for Compensation if they Resign or are Made Redundant without Valid Reason or if Their Employment Ceases Because of a Takeover Bid

With regards to article 11 (1)(k) of the Takeover Law, there is a table outlining the remuneration of the members of the Board of Directors in section 6.4 of the "Eurofins Group Remuneration Report".

2.4 Share price development

Euronext, Paris

	Month	Average closing price (€)	High (€)	Low (€)	Average daily volume ('000)	Market cap (€m)
2022	January	93.41	109.80	84.33	451.40	17,963
	February	87.89	93.29	82.44	423.75	16,902
	March	88.58	94.49	77.40	436.25	17,036
	April	93.17	100.50	86.72	448.87	17,922
	May	85.14	88.98	79.44	323.59	16,382
	June	79.43	87.80	70.14	338.11	15,287
	July	77.66	83.20	70.50	379.31	14,950
	August	74.04	78.14	68.12	295.39	14,254
	September	64.57	71.82	58.06	384.94	12,432
	October	62.89	65.96	59.18	434.67	12,110
	November	67.29	72.64	62.06	464.54	12,962
	December	66.23	69.36	62.14	433.30	12,765
2023	January	65.51	69.36	62.94	403.61	12,631
	February	68.20	72.12	65.18	464.58	13,152
	March	61.37	63.80	56.66	613.99	11,838
	April	61.52	63.78	58.80	432.88	11,869
	May	61.66	83.20	59.58	396.50	11,898
	June	59.41	62.50	55.32	424.51	11,465
	July	59.51	63.74	55.96	364.33	11,484
	August	57.01	62.42	53.46	283.46	11,001
	September	54.84	57.44	52.70	305.07	10,584
	October	49.50	53.88	44.83	415.19	9,553
	November	51.62	54.08	47.52	460.05	9,962
	December	56.68	59.66	52.66	330.20	10,937

3 Statement of Persons Responsible for the Annual Report

The Board of Directors confirms that, to the best of its knowledge, the annual statutory accounts, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements for the year ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards as adopted in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of Eurofins Scientific SE and its consolidated subsidiaries taken as a whole, together with a description of the principal risks and uncertainties that they face and the major related party transactions.

On behalf of the Board of Directors

Dr Gilles Martin

Chairman of the Board of Directors and CEO

Dated 23 February 2024

Annual Financial Statements

1 Consolidated Financial Statements

Consolidated Income Statement
For the year ended 31 December

In € millions	Note	2023 Adjusted results[1]	2023 Separately disclosed items[1]	2023 Reported results	2022 Adjusted results[1]	2022 Separately disclosed items[1]	2022 Reported results
Revenues	2.1 2.2	**6,514.6**	**-**	**6,514.6**	**6,712.1**	**-**	**6,712.1**
Operating costs, net	2.3	-5,150.9	-129.3	-5,280.2	-5,199.1	-97.8	-5,297.0
EBITDA[1]		1,363.7	-129.3	1,234.4	1,513.0	-97.8	1,415.1
Depreciation and amortisation	2.9 2.11	-522.0	-43.0	-565.0	-476.0	-28.4	-504.4
EBITAS[1]		841.7	-172.3	669.4	1,036.9	-126.2	910.7
Share-based payment charge and acquisition-related expenses, net	2.6	-	-137.7	-137.7	-	-136.1	-136.1
Gain and loss on disposal of subsidiaries, net	2.26	-	-1.8	-1.8	-	141.4	141.4
EBIT[1]		841.7	-311.8	529.9	1,036.9	-120.9	916.0
Finance income	2.7	14.9	7.9	22.8	2.1	0.2	2.2
Finance costs	2.7	-120.9	-9.0	-129.8	-136.2	-3.0	-139.2
Share of profit of associates	2.12	0.4	-	0.4	0.9	-	0.9
Profit before income taxes		736.1	-312.9	423.3	903.7	-123.7	780.0
Income tax expense	2.8	-168.4	52.9	-115.5	-220.7	46.5	-174.2
Net profit for the year		**567.8**	**-260.0**	**307.8**	**683.0**	**-77.2**	**605.8**
Attributable to:							
Owners of the Company and hybrid capital investors		570.2	-259.9	310.2	687.4	-77.2	610.2
Non-controlling interests		-2.4	-0.1	-2.5	-4.4	-0.1	-4.4
Basic earnings per share (€)	2.35						
Total		2.96	-1.35	1.61	3.57	-0.40	3.17
Attributable to owners of the Company		2.71	-1.38	1.33	3.43	-0.41	3.02
Attributable to hybrid capital investors		0.25	0.03	0.28	0.15	0.01	0.15
Diluted earnings per share (€)	2.35						
Total		2.88	-1.31	1.57	3.45	-0.39	3.07
Attributable to owners of the Company		2.64	-1.34	1.30	3.31	-0.39	2.92
Attributable to hybrid capital investors		0.24	0.03	0.27	0.14	0.01	0.15
In millions							
Basic weighted average shares outstanding	2.35	192.9		192.9	192.5		192.5
Diluted average shares outstanding	2.35	197.9		197.9	199.0		199.0

[1] Alternative Performance Measures (APM) are defined in Notes 1.20 and 1.21.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income
For the year ended 31 December

In € millions	Note	2023	2022
Net profit for the year		**307.8**	**605.8**
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation gains/losses	2.30	-93.2	108.9
Net investments - revaluation	2.30	-59.5	69.8
Cash flow hedges - effective portion	2.30	-0.9	5.4
Cash flow hedges - reclassified to profit or loss		-	-
Related tax	2.8	-	-
Total		**-153.6**	**184.1**
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit liability	2.23	-4.5	18.0
Fair value through consolidated other comprehensive income (FVTOCI)	2.13	-1.6	1.5
Related tax	2.8	1.1	-3.7
Total		**-5.0**	**15.8**
Other comprehensive income/ loss for the year		**-158.6**	**199.9**
Total comprehensive income for the year		**149.2**	**805.6**
Attributable to:			
Owners of the Company and hybrid capital investors		154.5	810.4
Non-controlling interests		-5.3	-4.8

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

In € millions	Note	31 December 2023	31 December 2022
Property, plant and equipment	2.9	2,297.4	2,167.7
Goodwill	2.10	4,551.4	4,524.1
Other intangible assets	2.11	796.0	919.1
Investments in associates	2.12	5.3	5.2
Non-current financial assets	2.13	78.3	78.4
Deferred tax assets	2.8	93.8	75.7
Total non-current assets		**7,822.2**	**7,770.2**
Inventories	2.14	139.0	145.6
Trade receivables	2.15	1,072.8	1,053.3
Contract assets	2.2	307.7	288.4
Prepaid expenses and other current assets	2.16	203.1	198.3
Current income tax assets	2.8	118.3	135.6
Derivative financial instruments assets	2.33	4.3	5.6
Cash and cash equivalents	2.17	1,221.2	486.6
Total current assets		**3,066.4**	**2,313.3**
Total assets		**10,888.6**	**10,083.5**
Share capital	2.27	1.9	1.9
Treasury Shares	2.27	-54.9	-14.2
Hybrid capital	2.20	1,000.0	582.7
Other reserves	2.27	1,600.9	1,592.9
Retained earnings		2,393.8	2,333.0
Currency translation reserve	2.30	135.8	285.7
Total attributable to owners of the Company		5,077.5	4,782.1
Non-controlling interests	2.28	59.9	68.9
Total shareholders' equity		**5,137.4**	**4,851.0**
Borrowings	2.18	3,325.6	3,111.8
Deferred tax liabilities	2.8	110.0	133.6
Amounts due for business acquisitions	2.22	106.8	136.2
Employee benefit obligations	2.23	66.2	59.5
Provisions	2.24	20.9	19.2
Total non-current liabilities		**3,629.5**	**3,460.3**
Borrowings	2.18	601.1	213.8
Interest due on borrowings and earnings due on hybrid capital	2.19	59.2	38.0
Trade accounts payable	2.21	600.2	647.7
Contract liabilities	2.2	192.8	184.2
Current income tax liabilities	2.8	26.7	34.7
Amounts due for business acquisitions	2.22	35.5	47.8
Provisions	2.24	21.4	34.5
Other current liabilities	2.21	584.8	571.6
Total current liabilities		**2,121.7**	**1,772.2**
Total liabilities and shareholders' equity		**10,888.6**	**10,083.5**

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement
For the year ended 31 December

In € millions	Note	2023	2022
Cash flows from operating activities			
Profit before income taxes		**423.3**	**780.0**
Depreciation and amortisation	2.9 2.11	565.0	504.4
Share-based payment charge and acquisition-related expenses, net	2.6	137.7	136.1
Gain and loss on disposal of subsidiaries, net	2.26	1.8	-141.4
Finance income and costs, net	2.7	104.1	137.5
Share of profit from associates	2.12	-0.4	-0.9
Transactions costs and income related to acquisitions	2.6	-8.2	-16.4
Changes in provisions and employee benefit obligations	2.23 2.24	-11.0	1.8
Other non-cash effects	2.9	10.1	-
Change in net working capital[1]	2.25	-64.8	31.2
Cash generated from operations		**1,157.6**	**1,432.4**
Income taxes paid	2.8	-139.7	-296.1
Net cash provided by operating activities		**1,017.9**	**1,136.3**
Cash flows from investing activities			
Purchase of property, plant and equipment	2.9	-478.1	-576.1
Purchase, capitalisation of intangible assets	2.11	-72.0	-84.1
Proceeds from sale of property, plant and equipment		6.4	14.9
Net capex[1]		*-543.6*	*-645.3*
Free Cash Flow to the Firm[1]		*474.2*	*491.0*
Acquisition of subsidiaries, net	2.26	-158.1	-430.0
Proceeds from disposals of subsidiaries, net	2.26	7.3	215.3
Disposal/(acquisition) of investments, financial assets and derivative financial instruments, net	2.29	1.9	1.5
Interest received	2.29	11.6	2.5
Net cash used in investing activities		**-681.1**	**-855.9**
Cash flows from financing activities			
Proceeds from issuance of share capital	2.27	8.0	14.6
Purchase of treasury shares, net of gains	2.27	-55.8	-15.8
Proceeds from issuance of hybrid capital	2.20	593.5	-
Repayment of hybrid capital	2.20	-182.7	-417.3
Proceeds from borrowings	2.18	638.5	633.9
Repayment of borrowings	2.18	-90.0	-82.9
Repayment of lease liabilities	2.18 2.7	-180.5	-166.1
Dividends paid to shareholders and non-controlling interests	2.27	-193.1	-192.5
Earnings paid to hybrid capital investors	2.20	-42.0	-35.9
Interests and premium paid	2.7	-82.2	-49.4
Net cash (used in)/ provided by financing activities		**413.6**	**-311.3**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		-12.7	-0.8
Net (decrease)/increase in cash and cash equivalents and bank overdrafts		**737.8**	**-31.8**
Cash and cash equivalents and bank overdrafts at beginning of year		483.2	515.0
Cash and cash equivalents and bank overdrafts at end of year	2.17	**1,220.9**	**483.2**

[1] APMs defined in Note 1.20.

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December

In € millions

		Attributable to owners of the Company							
	Note	Share capital	Treasury shares	Other reserves	Currency translation reserve	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2023		**1.9**	**-14.2**	**1,592.9**	**285.7**	**582.7**	**2,333.0**	**68.9**	**4,851.0**
Other comprehensive income/ loss	2.30	-	-	-	-150.0	-	-5.8	-2.8	-158.6
Net profit for the year		-	-	-	-	-	310.2	-2.5	307.8
Total comprehensive income		-	-	-	-150.0	-	304.4	-5.3	149.2
Share-based payment effects	2.6	-	-	-	-	-	23.3	-	23.3
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	-1.7	-	-1.7
Issuance of share capital	2.27	-	-	8.0	-	-	-	-	8.0
Treasury shares	2.27	-	-40.7	-	-	-	-15.1	-	-55.8
Repayment of hybrid capital	2.20	-	-	-	-	-182.7	-	-	-182.7
Issuance of hybrid capital	2.20	-	-	-	-	600.0	-6.5	-	593.5
Dividends distributed	2.27	-	-	-	-	-	-191.9	-1.2	-193.1
Distribution on hybrid capital	2.20	-	-	-	-	-	-53.7	-	-53.7
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	-	-	-
Non-controlling interests	2.26 2.28	-	-	-	-	-	2.1	-2.6	-0.5
Balance at 31 December 2023		**1.9**	**-54.9**	**1,600.9**	**135.8**	**1,000.0**	**2,393.8**	**59.9**	**5,137.4**
Balance at 1 January 2022		**1.9**	**-3.6**	**1,578.3**	**106.7**	**1,000.0**	**1,964.4**	**29.5**	**4,677.2**
Other comprehensive income/ loss	2.30	-	-	-	179.1	-	21.1	-0.3	199.9
Net profit for the year		-	-	-	-	-	610.2	-4.4	605.8
Total comprehensive income		-	-	-	179.1	-	631.3	-4.8	805.6
Share-based payment effects	2.6	-	-	-	-	-	23.0	-	23.0
Tax credit relating to share-based payment charge	2.8	-	-	-	-	-	-15.1	-	-15.1
Issuance of share capital	2.27	-	-	14.6	-	-	-	0.1	14.6
Treasury shares	2.27	-	-10.6	-	-	-	-5.3	-	-15.8
Repayment of hybrid capital	2.20	-	-	-	-	-417.3	-	-	-417.3
Issuance of hybrid capital	2.20	-	-	-	-	-	-	-	-
Dividends distributed	2.27	-	-	-	-	-	-192.1	-0.4	-192.5
Distribution on hybrid capital	2.20	-	-	-	-	-	-29.3	-	-29.3
Deferred taxes on distribution on hybrid capital	2.8	-	-	-	-	-	-	-	-
Non-controlling interests	2.26 2.28	-	-	-	-	-	-43.9	44.5	0.6
Balance at 31 December 2022		**1.9**	**-14.2**	**1,592.9**	**285.7**	**582.7**	**2,333.0**	**68.9**	**4,851.0**

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

Eurofins Scientific, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing, and in discovery pharmacology, forensics, advanced material sciences and agroscience Contract Research services. Eurofins is also a market leader in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With ca. 62,000 staff across a decentralised and entrepreneurial network of ca. 900 laboratories in 62 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific SE (The "Company") is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company has joined the CAC 40 index on 17 September 2021. The Company's headoffice is located at 23, Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Group is included as a subsidiary in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These Consolidated Financial Statements have been authorised for issuance by the Board of Directors on 23 February 2024 and will be submitted to the Shareholders' Annual General Meeting for approval.

1. Significant accounting policies

The significant accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

Compliance with IFRS

Pursuant to the European Regulation No. 1606/2002 of 19 July 2002, the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter also IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed in the European Union.

These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

The Consolidated Financial Statements are presented in Euros, which is the presentation currency. Due to rounding, amounts may not add up precisely to the totals provided.

Historical cost convention

The Consolidated Financial Statements have been prepared under the historical cost convention, except for the following:
- certain financial assets and liabilities (including derivative financial instruments), reference is made to Note 2.34;
- defined benefit pensions plans – plan assets measured at fair value.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2. Significant accounting judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets, liabilities, revenues and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions.

The Group evaluates these accounting judgements and estimates on an ongoing basis and bases the estimates on historical experience, current and expected future outcomes, third-party valuation and various other assumptions that the Group believes are reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur.

The Group revises material estimates if changes occur in the circumstances or if there is new information or experience on which an estimate was or can be based.

The areas where the most significant judgements and estimates are made are:

Judgements

- Revenue recognition and determination of advancement for over time performance obligations;
- Determination of control as part of business combination;
- Determination of the lease term and more specifically the assessment whether a lease option to extend or cancel a lease in which the Group is a lessee is reasonably certain to be exercised or not;
- Likelihood of occurrence of provisions, uncertain tax positions and contingent liabilities.

Estimates

- Assessment of the recoverable amount of goodwill and intangible assets;
- Measurement of the recoverability of deferred tax assets;
- Determination of amounts due from business acquisitions based on future cash flows;
- Determination of fair values of acquired identifiable intangible assets as part of a business combination.

For further discussion of these significant judgements and estimates, reference is made to the respective accounting policies and Notes within these Consolidated Financial Statements that relate to the above topics.

Further judgement is applied when analysing impairments of goodwill and intangible assets that are performed annually and whenever a triggering event has occurred to determine whether the carrying value exceeds the recoverable amount. These analyses are generally based on estimates of discounted future cash flows. Furthermore, the Group applies judgement when actuarial assumptions are established to anticipate future events that are used in calculating post-employment benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in healthcare costs, rates of future compensation increases, turnover rates and life expectancy.

1.3. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Eurofins Scientific SE and all the subsidiaries that the Group controls, i.e., when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and in cases where the Group has less than a majority the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

Subsidiaries

Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. They are no longer consolidated from the date such control ceases.All intercompany transactions and balances have been eliminated in the Consolidated Financial Statements.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Associates

Associates are all entities over which the Group has significant influence but no control. Significant influence is presumed with a shareholding of between 20% and 50% of the voting rights or when the Group has board representation through which it is able to exercise significant influence. Investments in associates are accounted for using the equity method and are initially recognised at cost. The carrying amount of an investment includes the carrying amount of goodwill identified on acquisition.

Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity (if any) related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Consolidated Income Statement. If the Group retains any interest in the previous subsidiary, such interest is measured at fair value at the date the control is lost. Subsequently it is accounted for as either an equity accounted investee or as a financial asset depending on the level of influence retained.

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. Under the acquisition method, the identifiable assets acquired, liabilities assumed and any non-controlling interests in the acquiree are recognised at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as being the excess of:

- Aggregate of the fair value of the consideration transferred and any recognised amount for non-controlling interests and any previous interest held;
- over the net identifiable assets acquired and liabilities assumed.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Income Statement (bargain purchase or negative Goodwill).

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer reports in its financial statements provisional amounts for the items for which the accounting is incomplete and may adjust the provisional amounts recognised for a business combination during the measurement period (twelve months from the acquisition date).

The Group measure non-controlling interests (NCI) at fair value ('full goodwill method').

Acquisition-related costs are expensed as incurred.

Further information about the Group's main subsidiaries can be found in Note 3. The financial effect of the acquisition and disposal of subsidiaries of the current period is described in Note 2.26.

Acquisition of and adjustments to non-controlling interests

Transactions with non-controlling interests in controlled entities are treated as transactions with equity owners of the Group. For purchases from non-controlling interests, any difference between the consideration paid and the relevant share acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Amounts due from business acquisitions

Amounts due for business acquisitions consist mainly of:
- amounts due to former shareholders of acquired companies at the estimated fair value amount based on the achievement of objectives (in general based on revenue and / or a measure of operating profit);
- the liability resulting from "put and call options" (part related to the transaction with non-controlling interests) at initial acquisition time.

Amounts due for business acquisitions are accounted for at fair value of the expected cash flows at the acquisition date. The variation of the liability related to the time value of money is recorded in the Consolidated Income Statement as a finance cost.

All revaluations of the amounts due for business acquisitions of the purchase price are booked in the Consolidated Income Statement as an acquisition-related expense (income).

If all or part of the acquisition price of certain acquired laboratories is paid with the Group's shares (new or existing shares):
- the amount due is accounted for in "Amounts due for business acquisitions" in the case where the acquisition contract stipulates a fixed monetary amount payable in a variable number of the Group's shares (number to be calculated at the moment of payment);
- the amount due is accounted for in "retained earnings" in the case where the acquisition contract stipulates a fixed number of the Group's shares.

Amounts due from business acquisitions are estimated as follows:
- In case of cross-option put and call exercisable at a fixed price, the Group considers these instruments as being exercised from inception. Indeed, as the price is fixed, the risks and rewards are considered, in substance, to be transferred to the Group. As such, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.
- In case of cross put and call options at a variable price, the Group considers whether the risks and rewards are transferred to the Group:
  - Where it is determined that risks and rewards did not transfer to the Group, non-controlling interests are recognised in the Balance Sheet and the Income Statement.
  - Where it is determined that risks and rewards did transfer to the Group upon entering into the cross put and call options, non-controlling interests are not recognised in the Consolidated Balance Sheet and the Consolidated Income Statement.

In addition, a financial liability reflecting the put option element of the transaction is recognised for an amount corresponding to the present value of the redemption amount of the put and call options. Such financial liability is recognised from the equity attributable to holders of the Group.

1.4. Revenue recognition

Revenue recognised over time

Revenue from services is recognised over a period of time as the Group transfers control of the services to the customer which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group. The amount of revenue is measured by reference to the progress made towards complete satisfaction of the performance obligation.

Sample based service activities (excluding Clinical Diagnostic Testing activities)
This activity is a repetitive business, generally with many relatively small transactions with short turnaround times ruled by short term contracts (turnaround time counted in days). These contracts for their vast majority do not include multiple performance obligations. The Group considers the input method to measure the progress for service rendered to its customers. The payment terms and conditions are most often standard, short term and highly predictable. Revenue is recorded based on the stage of completion of the services performed and net of incentives and rebates (if any).

Study based activities
This activity is mainly relying on medium term contracts. Revenue is recognised based on the stage of completion of the study until the delivery of the final report.

Full-Time Equivalent (FTE)-based activities
This activity relates to Consulting activities and Professional Scientific Services. Revenue is recorded based on the stage of completion of the services performed.

Revenue recognised at a point in time

Product based activities

Revenue from the sale of goods in the normal course of business is recognised at a point in time when the performance obligation is satisfied and it is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of the consideration to which the Group expects to be entitled in exchange for transferring the promised goods to the customer.

The consideration expected by the Group may be fixed or variable.

Revenue for the sale of goods is recognised when control of the asset is transferred to the buyer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved. Transfer of control varies depending on the individual terms of the contract of sale.

Clinical Diagnostic Testing activities
The Group recognises revenues at a point in time when the testing process is completed, and test results are reported to the ordering physician.

The Group usually bills third-party payers under fee-for-service agreements. Revenue is recorded net of contractual discounts and generally based on contractual agreements.

In case of absence of contractual agreement and / or uncertainty over the consideration to be received, a stand-alone selling price is estimated based on a statistical model which factors in historical collection rates based on cluster of payers showing similar aggregation characteristics. This model is regularly updated with the most recent trends and whenever required.

Financing components and time value of money

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

1.5. Intangible assets other than goodwill

Acquired intangible assets

Separately acquired finite lived intangible assets are accounted for at cost.
Intangible assets acquired as part of a business combination such as brands, customer relationships, technologies and other finite lived intangible assets are recognised at their fair value at the acquisition date.
Acquired finite lived intangible assets are amortised using the straight-line method over their estimated useful life. The useful lives are reviewed annually.

Development costs

The directly attributable costs of producing identifiable and separable intangible assets (such as software development) are recognised as an intangible asset when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year.
Other development expenditures and expenditures on research activities are recognised in the Consolidated Income Statement.
Capitalised development expenditures are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised development expenditures is charged to the Consolidated Income Statement on a straight line basis over the estimated useful lives of the intangible assets.

1.6. Impairment

Impairment of goodwill and intangible assets

Goodwill is not amortised but is tested for impairment annually and whenever impairment indicators are identified. Internal or external sources of information are considered indicators that an asset or a Cash Generating Unit (CGU) or groups of CGUs may be impaired. An impairment loss is recognised in the Consolidated Income Statement whenever and to the extent that the carrying amount of a cash generating unit exceeds the unit's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Reference is made to Note 2.10 for further details.

Intangible assets that are subject to amortisation (e.g., customer relationships, brands) are reviewed for impairment whenever triggering events or changes in circumstances indicate that the carrying value may not be recoverable.

Impairment of non-financial assets other than goodwill, intangible assets, inventories, and deferred tax assets

Non-financial assets other than goodwill, intangible assets, inventories and deferred tax assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Recoverability of assets is assessed by a comparison of the carrying amount of said assets with the greater of their value in use and fair value less costs of disposal.

Value in use is measured as the present value of future cash flows expected to be generated by the asset. Fair value less costs of disposal is measured as the amount obtained from a sale of an asset in an arm's length transaction, less costs of disposal. If the carrying amount of an asset is deemed to not be recoverable, an impairment charge is recognised in the amount by which the carrying amount of the asset exceeds the recoverable amount. The review for impairment is carried out at the level where cash flows occur that are independent of other cash flows.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that there has been a change in the estimates used to determine the recoverable amount. The loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables, debt investments carried at fair value through other comprehensive income (FVTOCI) and amortised costs. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expect to receive.

For all trade receivables and contract assets, the Group applies the IFRS 9 simplified approach to measuring ECLs.

To measure the ECLs on trade receivables and contract assets, the Group takes into account credit-risk concentration, collective debt risk based on average historical losses as well as days past due. The Group also may factor in specific circumstances such as serious adverse economic conditions in a specific country or region, and other forward-looking information. The Group may also apply individual credit losses on identified trade account receivables or contract assets depending on individual circumstances.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the group has information that demonstrates otherwise; or is considered a financial instrument with low credit risk..

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay (without taking into account any collateral held by the Group).

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties.

Write Off Policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., liquidation or bankruptcy proceedings, or in the case of trade receivables with amounts past due over two years. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. Any recoveries made are recognised in profit or loss.

1.7. Leases

The Group leases various offices, laboratories and cars.
The Group determines whether an arrangement constitutes or contains a lease at inception, which is based on the substance of the arrangement. The arrangement constitutes or contains a lease if fulfilment is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that asset is not explicitly specified in the arrangement.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit of the lease. If that rate cannot be determined, the lessee's incremental borrowing rate at the lease commencement date is used, which is based on an assessment of interest rates the Group would have to pay to borrow funds in the relevant country, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; restoration costs.

The right-of-use assets are subsequently accounted for using principles for property, plant and equipment. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Consolidated Income Statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture considered to be of low value (i.e., less than €5,000).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

1.8. Property, plant and equipment

Property, plant and equipment are reported on the Consolidated Balance Sheet at their acquisition price, net of accumulated depreciation and impairment losses.

The costs of property, plant and equipment comprise all directly attributable costs.

Depreciation is generally calculated using the straight-line method over the useful life of the asset. Refer to Note 2.9 for useful life by asset type.

Costs related to repair and maintenance activities are expensed in the period in which they are incurred unless leading to an extension of the original useful life or productivity.

Leasehold improvements are amortised using the straight-line method over the shorter of the lease term or the estimated useful life of the asset.

1.9. Financial Instruments

Non-derivative financial assets

Non-derivative financial assets comprise cash and cash equivalents, receivables and other financial assets.

Recognition and initial measurement:
Non-derivative financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of non-derivative financial assets in the normal course of business are accounted for at the trade date. Dividend and interest income are recognised when earned. Gains or losses, if any, are recorded in Finance income and Finance costs.

Non-derivative financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. At initial recognition, the Group measures non-derivative financial assets at their fair value plus, in the case of a financial asset not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Consolidated Income Statement.

Classification and subsequent measurement:
The Group classifies its non-derivative financial assets in the following measurement categories:

- those that are measured subsequently at fair value;
- those that are measured at amortised cost.

In assessing the classification, the Group considers the business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in either the Consolidated Income Statement or in Other Comprehensive Income (OCI).

For investments in equity instruments that are not held for trading, classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (FVTOCI) and whether they meet the criteria established under IFRS 9 *Financial Instruments*.

For investments in these equity instruments, the Group does not subsequently reclassify between FVTOCI and FVTPL.

For debt investments, assets are reclassified between FVTOCI, FVTPL and amortised cost only when its business model for managing those assets changes.

Cash and cash equivalents

Cash and cash equivalents include cash balances, certain money market funds and short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group presents Cash and cash equivalents net if an enforceable right and an intention to net the balances exists.

Receivables

Receivable that are held to collect are subsequently measured at amortised cost and are subject to impairment (refer to impairment section in Note 1.6).

Contract assets correspond to amounts accrued or due by customers for analysis in progress depending on the stage of completion of the analysis/work performed.

For governmental organisations as well as healthcare insurance providers, in the case of some of its U.S. clinical diagnostic testing services, the Group regularly assesses the state of its billing operations and the level of payer's reimbursements based on specific facts and circumstances and historical recoverability data in order to identify issues which may impact the collection of these receivables.

Other current and non-current financial assets

Other current and non-current financial assets include both debt instruments and equity instruments.

Debt instruments

Debt instruments include those subsequently carried at amortised cost, those carried at FVTPL and those carried at FVTOCI. Classification depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Debt instruments that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost and are subject to impairment. Interest income from these financial assets is included in Finance income using the effective interest rate method.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI and are subject to impairment.
Movements in the carrying amounts are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in the Consolidated Income Statement.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated Income Statement. Interest income from these financial assets is included in Financial income using the effective interest rate method. Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.

A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Consolidated Income Statement in the period in which it arises.

Equity instruments

For equity instruments that are not held for trading, the Group makes an irrevocable election at the time of initial recognition whether to account for the equity investment at FVTPL or FVTOCI.

Where the Group has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Debt and other financial liabilities

Debt and other financial liabilities, excluding derivative financial liabilities and provisions, are initially measured at fair value and, in the case of debt and payables, net of directly attributable transaction costs. Debt and other financial liabilities are subsequently measured at amortised cost using the effective interest rate. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Debt and other financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or has expired.

Equity

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognised as a deduction from equity.

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental transaction costs (net of income taxes), is deducted from equity attributable to the Group's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.

Dividends are recognised as a liability in the period in which they are declared and approved by shareholders. The income tax consequences of dividends are recognised when a liability to pay the dividend is recognised.

Hybrid capital

The structure of the hybrid capital ensures that it is recognised as a component of equity in accordance with IAS 32 as the conditions below are met:
- No contractual obligation to redeem the instrument;
- No contractual obligation to pay the coupon.

Tax-deductible interest payments are not included in interest expense but accounted for in the same way as dividend obligations to shareholders. The distribution of coupon payments and the costs of issue are booked before tax in shareholders' equity.

Reference is made to Note 2.20 for further detail about the Group's hybrid capital nature.

Derivative financial instruments, including hedge accounting

All derivative financial instruments are accounted for at the trade date and classified as current or non-current assets or liabilities based on the maturity date or the early termination date.

The Group measures all derivative financial instruments at fair value that is derived from the market prices of the instruments, calculated on the basis of the present value of the estimated future cash flows based on observable interest yield curves, basis spread, credit spreads and foreign exchange rates, or derived from option pricing models, as appropriate.

Gains or losses arising from changes in fair value of derivative financial instruments are recognised in the Consolidated Income Statement, except for derivatives that are highly effective and qualify for cash flow or net investment hedge accounting.

Changes in the fair value of a derivative that is highly effective and that is designated and qualifies as a cash flow hedge are recorded in OCI until the Consolidated Income Statement are affected by the variability in cash flows of the designated hedged item.

To the extent that the hedge is ineffective, changes in the fair value are recognised in the Consolidated Income Statement.

The Group formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative financial instruments that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.
When it is established that a derivative is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Group discontinues hedge accounting prospectively.

When hedge accounting is discontinued because it is expected that a forecasted transaction will not occur, the Group continues to carry the derivative on the Consolidated Balance Sheet at its fair value, and gains and losses that were accumulated in OCI are recognised immediately in the same line item as they relate to in the Consolidated Income Statement.

Foreign currency differences arising upon retranslation of financial instruments designated as a hedge of a net investment in a foreign operation are recognised directly in the currency translation differences reserve through OCI, to the extent that the hedge is effective. To the extent that the hedge is ineffective, such differences are recognised in the Consolidated Income Statement.

1.10. Fair value measurements

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 – Marketable securities, Derivative financial instruments assets, Listed bonds);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly (i.e., such as prices) or indirectly (i.e., derived from prices) (Level 2 – Derivative financial instruments liabilities);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

1.11. Inventories

Inventories are measured at the lower of cost or net realisable value.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories is measured using the first-in, first-out (FIFO) method.

The net realisable value represents the estimated sales price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Write-downs of inventories which are considered obsolete or slow moving are computed taking into account their expected future utilisation and their net realisable value. The Group also considers other reasons that the cost of inventories may not be recoverable such as damage, obsolescence, expiration date or declines in selling price.

1.12. Provisions

Provisions are recognised if as a result of past events, the Group has a present legal or constructive obligation, for which the amount can be estimated reliably and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money.

1.13. Income taxes

Income taxes comprise current, non-current and deferred tax. Income tax is recognised in the Consolidated Income Statement except to the extent that it relates to items recognised directly within equity or in Other Comprehensive Income.

Current tax is the expected taxes payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In cases where it is concluded it is not probable that tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Group to change its judgement regarding adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax expense in the period during which such a determination is made.

Deferred tax assets and liabilities are recognised, using the Consolidated Balance Sheet method, for the expected tax consequences of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that there will be future taxable profits against which they can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income in the countries where the deferred tax assets originated and during the periods when the deferred tax assets become deductible. The Group considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

1.14. Foreign currencies

Foreign currency transactions

The financial statements of all Group entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Euro (€) is the functional currency of the Group and the presentation currency of the Consolidated Financial Statements.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the valuation in cases where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement, except when deferred in Other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency using the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the transaction date.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euros at the exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Euros at the exchange rates prevailing at the dates of the transactions.

Foreign currency differences arising upon translation of foreign operations into Euros are recognised in Other Comprehensive Income and presented as part of currency translation reserves in Shareholders Equity.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the currency translation differences related to the foreign operation is reclassified to the Consolidated Income Statement as part of the gain or loss on disposal.

1.15. Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale.

Non-current assets held for sale are carried at the lower of carrying amount or fair value less cost of disposal. Any gain or loss from disposal, together with the results of these operations until the date of disposal, is reported separately as discontinued operations.
The financial information of discontinued operations is excluded from the respective captions in the Consolidated Financial Statements and related Notes for all periods presented. Comparatives in the Consolidated Balance Sheet are not represented when a non-current asset is classified as held for sale. Comparatives are represented for presentation of discontinued operations in the Consolidated Cash Flow Statement and Consolidated Income Statement.

1.16. Employee benefits

A defined-contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined-contribution pension plans are recognised as an employee benefit expense in the Consolidated Income Statement in the periods during which services are rendered by employees. A defined-benefit plan is a post-employment benefit plan other than a defined-contribution plan.

Plans for which the Group has no legal or constructive obligation to pay further amounts, but to which it does pay non-fixed contributions, are also treated as a defined-benefit plan.

The net pension asset or liability recognised in the Consolidated Balance Sheet in respect of defined-benefit post-employment plans is the fair value of plan assets less the present value of the projected defined-benefit obligation at the Consolidated Balance Sheet date.

The defined-benefit obligation is calculated annually by qualified actuaries using the projected unit credit method. Recognised assets are limited to the present value of any reductions in future contribution or any future refunds.

The net pension liability is presented as a long-term provision; no distinction is made for the short-term portion.

Pension costs in respect of defined-benefit post-employment plans primarily represent the increase of the actuarial present value of the obligation for post-employment benefits based on employee service during the year and the interest on the net recognised asset or liability in respect of employee service in previous years.

Remeasurements of the net defined-benefit asset or liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (excluding interest).

The Group recognises all remeasurements in Other Comprehensive Income.

The Group recognises gains and losses on the settlement of a defined-benefit plan when the settlement occurs.
The gain or loss on settlement is the difference between the present value of the defined-benefit obligation being settled, as determined on the date of settlement, and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement. Past service costs arising from the introduction of a change to the benefit payable under a plan or a significant reduction of the number of employees covered by a plan (curtailment) are recognised in full in the Consolidated Income Statement.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, such as jubilee entitlements. That benefit is discounted to determine its present value. Remeasurements are recognised in the Consolidated Income Statement in the period in which they arise.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

The Group recognises a liability and an expense for bonuses and incentives based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments.

1.17. Share based payments

Please refer to Note 2.27 for further details about the different plans.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as personnel expense, with a corresponding increase in equity, over the vesting period of the award.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of income for a period represents the movement in cumulative expense recognised at the beginning and end of that period. Service and non-market performance conditions are not taken into account when determining the grant-date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant-date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

When an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options and shares is reflected as additional share dilution in the computation of diluted earnings per share.

1.18. Finance income and costs

Financial income comprises interest income on funds invested (including financial assets), dividend income, net gains on the disposal of financial assets, net fair value gains on financial assets at FVTPL, net gains on the remeasurement to fair value of any pre-existing interest in an acquiree, and net gains on foreign exchange impacts that are recognised in the Consolidated Income Statement.

Interest income is recognised on an accrual basis in the Consolidated Income Statement, using the effective interest method. Dividend income is recognised in the Consolidated Income Statement on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Financial expenses comprise interest expenses on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of financial assets, net fair value losses on financial assets at FVTPL, impairment losses recognised on financial assets (other than trade receivables), net interest expenses related to defined-benefit plans, interest on lease liabilities and net losses on foreign exchange impacts that are recognised in the Consolidated Income Statement.

1.19. Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its common shares. Basic EPS is calculated by dividing the Net income (loss) attributable to shareholders by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the Net income (loss) attributable to shareholders and the weighted average number of common shares outstanding during the period, adjusted for own shares held, for the effects of all dilutive potential common shares, which comprises forward purchase contracts, restricted shares, performance shares and share options granted to employees.

1.20. Alternative performance measures (APM)

The Group is providing in the Consolidated Financial Statements certain alternative performance measures (non-GAAP measures).

APMs used in the Consolidated Income Statement

Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

Separately disclosed items (SDI) – include:
- one-off costs from integration and reorganisation;
- discontinued operations;
- other non-recurring income and costs;
- temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring;
- share-based payment charge;
- acquisition-related expenses, net – impairment of goodwill, amortisation/impairment of acquired intangible assets, negative goodwill, transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions;
- gain and loss on disposal of subsidiaries, net;
- net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income);
- net finance costs related to hybrid capital;
- and the related tax effects.

Details are provided in Notes 1.21 and 2.5.

The Group defines its non-GAAP measures as follows:

EBITDA – Earnings before interest, taxes, depreciation and amortisation, share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

EBITAS – EBITDA less depreciation and amortisation.

EBIT – EBITAS less share-based payment charge, acquisition-related expenses, net and gain and loss on disposal of subsidiaries, net.

These measures exclude certain items because of the nature of these items and the impact they have on the analysis of the underlying business performance and trends.

The Group shows EBITDA, EBITAS, EBIT as defined in the Notes to the Consolidated Income Statement with the objective to be consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other comparable companies.

APMs used in the Consolidated Cash Flow Statement

Net capex – Purchase, capitalisation of intangible assets, purchase of property, plant and equipment less capex trade payables change of the period and proceeds from disposals of such assets.

Free Cash Flow to the Firm – Net cash provided by operating activities, less Net capex.

APMs used in the Notes to the Consolidated Financial Statements

Net debt – Current and non-current borrowings, less Cash and cash equivalents (Note 2.17).

Net working capital – Inventories, trade receivables and contract assets, prepaid expenses and other current assets less trade accounts payable, contract liabilities and other current liabilities excluding accrued interest receivable and payable (Note 2.25).

Free Cash Flow to Equity – Free Cash Flow to the Firm, less disposal/(acquisition) of investments, financial assets and derivative financial instruments, net, and after interests and premium paid net of interest received. Free cash flow to Equity does not take into account the dividends paid to shareholders and non-controlling interests as well as earnings paid to hybrid capital holders (Note 2.29).

The Group believes that providing these APMs enhances investors' understanding of the Group's core operating results and future prospects, consistent with how the Group measures and forecasts the Group's performance, especially when comparing such results to previous periods or objectives and to the performance of our competitors.

This enables the Group to demonstrate the underlying profitability of the business – i.e., what the performance would be if the investments as described in Note 1.21 were not undertaken. In the interest of full transparency, the Group discloses both the adjusted results (i.e., without the separately disclosed items) and full reported results (i.e., including the separately disclosed items).

This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

1.21. Mature scope and Separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Consolidated Income Statement.

Mature scope

Mature scope excludes start-ups and acquisitions in significant restructuring. A business will generally be considered mature when: i) The Group's systems, structure and processes have been deployed; ii) It has been audited, accredited, qualified and used by the relevant regulatory bodies and the targeted client base; iii) It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to their current revenues for deploying new Group IT systems. The list of entities classified as mature is reviewed at the beginning of each year and is relevant for the whole year.

In FY 2023, 95% of total Group revenues were included in the mature scope (96% as FY 2022).

Separately disclosed items

Separately disclosed items is defined in Note 1.20 (see details in Note 2.5).

One-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs

One-off costs from integration, reorganisation costs, such as reducing overhead and consolidating facilities, are included in the separately disclosed items as the Group believes that these effects are not indicative of the Group's normal operating income and expenses.

Discontinued operations are a component of the Group's core business or product lines that have been disposed of, or liquidated; or a specific business unit or a branch of a business unit that has been shut down or terminated, and are reported separately from continued operations.

Other non-recurring income and costs are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as the Group believes they are not indicative of the Group's normal operating income and expenses. These include gains or losses on significant litigation-related matters.

Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring

Network expansion, start-ups or acquisitions in significant restructuring are new companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Group's model. However, the reorganisation measures required are so large that they have a significant negative impact on the ongoing business of the Group. Start-ups are generally undertaken in new markets, and in particular emerging markets, where there are often limited viable options for acquisitions or in developed markets when Eurofins transfers technology developed by its R&D and Competence Centers abroad.

Given that the costs or operating losses incurred in the start-up or restructuring phase are temporary and should cease within a 3-5 year period on average, it is the Group's view that they should be disclosed separately. Whilst the timeframe for these temporary costs or losses is finite, and should cease gradually, the businesses should continue to generate revenues for the Group indefinitely, and these are therefore not considered temporary.

Start-up activities go through various stages of development before reaching optimal efficiency levels and can take several years to become profitable. The development process includes the creation or construction of the laboratory, hiring the appropriate staff, obtaining relevant accreditations, deployment of the IT infrastructure and dedicated IT solutions, developing the sales and marketing channels, and building up volumes and the revenue base.

In general, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets.

The list of entities classified as start-ups or acquisitions in significant restructuring is reviewed at the beginning of each year and is relevant for the whole year.

Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring are included in the separately disclosed items as these are investments in future growth prospects and distort the judgement of the underlying performance of the mature businesses of the Group.

Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring

The line corresponds to the line "depreciation" of the entities classified as start-ups or acquisitions in significant restructuring.

Share-based payment charge and acquisition-related expenses, net

Separately disclosed items also include share-based payment charge, impairment of goodwill, and amortisation/impairment of acquired intangible assets, recording of negative goodwill as well as income from reversal of such costs and from unused amounts due for business acquisitions as all these transactions are without cash impact in the Consolidated Financial Statements. Furthermore, the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

All transaction costs and long-term incentives/ retention bonus related to acquisitions during the year are disclosed separately. There are a number of different professionals that may assist throughout the process of planning, negotiating, performing due diligence, and closing of the transaction. Examples include intermediaries (investment bankers or business brokers), legal professionals (lawyers) and accounting professionals. These costs are specific and directly related to the transaction and are usually paid at or around the closing of the relevant transaction. These costs are disclosed separately also due to the fact that if the Group would stop its external growth, i.e., acquisitions, and would only focus on internal growth, most of these costs would disappear instantly and the EBIT would increase mechanically. Furthermore, these costs do not correspond to the Group's business of providing analytical solutions to its customers.

Gain and loss on disposal of subsidiaries, net

These include gains or losses on the disposal of a business or real estate to third party (e.g., Digital Testing in 2022) or liquidation.

Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income) and related to hybrid capital

Net finance costs related to excess cash and one-off financial effects correspond to cash earmarked for future investments/ acquisitions and not needed for the existing business. Excess cash is calculated as the difference between the total Consolidated cash balance at month-end and the minimum liquidity position required to operate the business, as based on a percentage of sales (considered to be 5% of the annualised revenues of the rolling last three months) and split proportionately between Equity, Gross financial debt and hybrid capital. The finance cost related to excess cash is then calculated using the weighted average interest rate of each debt instrument and coupon on hybrid capital on the Balance Sheet of the Group.

Tax effect from the adjustment of all separately disclosed items

On all items listed above, the related tax effects are calculated.

Total impact on earnings attributable to hybrid capital investors

This item corresponds to the Net finance costs related to hybrid capital excess cash.

The Group believes that the separate disclosure of these items enhances investors' understanding of the Group's core operating results and future prospects and allows better comparisons of operating results which are consistent over time and with peer companies.

1.22. Application of standards, amendments and interpretations

Standards, amendments and interpretations adopted by the European Union and effective as of 1 January 2023

The accounting policies applied for the preparation of these Consolidated Financial Statements are consistent with those applied in the preparation of Consolidated financial statements for the year ended 31 December 2022.

Other standards, amendments and interpretations newly applicable as of 1 January 2023

Other standards, amendments and interpretations newly applicable as of 1 January 2023:

- *IFRS 17 Insurance Contracts*
- *Definition of Accounting Estimates - Amendment to IAS 8*
- *Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2*
- *Deferred Tax related to Assets and Liabilities arising from a single transaction - Amendment to IAS 12*
- *International Tax Reform — Pillar Two Model Rules - Amendments to IAS 12*

The Group has adopted IFRS 17 *Insurance Contracts* in order to account for the internal reinsurance captive (Eurofins Re SA) in Luxembourg to indemnify for losses, liabilities, costs, expenses and damages.

The Group has adopted the amendment to IAS 12 *International Tax Reform — Pillar Two Model Rules*. The Group has applied the exception to not recognise and to not disclose information about deferred tax assets and liabilities related to the OECD Pillar Two income taxes. Refer to Note 2.8 for further disclosures relating to the impacts of Pillar Two.

Other standards applicable from 1 January 2023 have been evaluated by the Group and have no material impact on these Consolidated Financial Statements.

New standards and interpretations not yet adopted by the European Union
The following pronouncements have been issued as of 31 December 2023 with mandatory application from 1 January 2024. They have not been early adopted by the Group:

- *Leases on sale and leaseback – Amendment to IFRS 16*
- *Non-current liabilities with covenants – Amendment to IAS 1 Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements*

These standards are not expected to have a material impact on the Group's Consolidated Financial Statements in the current or future reporting periods and on foreseeable future transactions.

1.23. Geopolitical instability

The ongoing conflicts in Ukraine and the Middle East, and any possible escalations that may follow; as well as, the macroeconomic headwinds related to persistently high inflation, interest rates, deglobalisation and other factors have impacted the economy and financial markets globally.

The Group's exposure to markets with which conflicts are ongoing is limited (Note 2.30 Country risks).
As a consequence, these consolidated financial statements were prepared with particular attention to (i) the impairment of non-current assets, (ii) the appropriateness of the allowance for trade receivables, unbilled revenue and work in progress, (iii) the level of provision for risks, as well as (iv) accounting for government grants. No material impacts were recognised in these consolidated financial statements, except those listed in Notes 2.9, 2.10, 2.14 and 2.40.

2. Notes to the Consolidated Financial Statements

2.1. Segment information

Operating segments are components of the Group's business activities about which separate financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"). The Group is very decentralised with a large number of small and medium size companies in many countries. For practical reasons, the sets of information provided to the CODM, who is the Chief Executive Officer of the Group, aggregate these legal entities based on geographical areas and leadership structure. This aggregation can vary over time depending on changes in management, organisation or leadership. The rapid evolving nature of the Group also results in a constant adaptation of the matrix of its organisation. When necessary, the CODM may review financial information at a more disaggregated level.

Eurofins has three reportable segments: Europe, North America and Rest of the World.

Europe is the combination of three reporting segments (Groups of Cash Generating Units): France, DACH countries (Germany, Austria and Switzerland) and Other European Countries (OEC). Other European Countries include Benelux, Nordic Region, UK and Ireland, Southern Europe and Central & Eastern Europe. North America corresponds to the U.S. and Canada. As Eurofins still generates modest revenues in Asia and Middle East, South America, Australia and New Zealand, those 3 regions that represent future growth potential are followed internally in a single segment "Rest of the World".

The key segmental performance measures are the EBITDA and EBITAS, which Management believes are the most relevant measure to evaluate the financial performance of the reportable segments.

In € millions **2023**	Europe	North America	Rest of the World	Group service functions[1]	Total
Revenues	**3,306.3**	**2,507.1**	**701.2**	**-**	**6,514.6**
Intersegment revenues[2]	*52.4*	*35.4*	*23.4*	*0.1*	*111.3*
Operating costs, net	-2,843.5	-1,852.6	-562.3	-21.8	-5,280.2
EBITDA	462.8	654.5	138.9	-21.8	1,234.4
Depreciation and amortisation	-259.9	-172.7	-74.2	-58.1	-565.0
EBITAS	202.9	481.8	64.7	-80.0	669.4
Share-based payment charge and acquisition-related expenses, net	-46.9	-71.0	-12.2	-7.6	-137.7
Gain and loss on disposal of subsidiaries, net	-1.2	-	-	-0.6	-1.8
EBIT	154.8	410.8	52.6	-88.2	529.9
Finance income	1.6	0.4	1.0	19.9	22.8
Finance costs	-21.4	-15.9	-11.0	-81.5	-129.8
Share of profit of associates	-	-	-	0.4	0.4
Profit before income taxes	134.9	395.2	42.6	-149.4	423.3
Income tax expense	-30.8	-26.3	-15.6	-42.8	-115.5
Net profit for the year	**104.1**	**369.0**	**27.0**	**-192.2**	**307.8**
Total assets[3]	4,440.3	3,873.9	1,244.6	1,329.7	10,888.6
Cash and cash equivalents	103.1	9.4	95.6	1,013.1	1,221.2
Net capex[3]	-193.7	-215.2	-68.2	-66.6	-543.6
2022					
Revenues	**3,507.0**	**2,494.1**	**711.0**	**-**	**6,712.1**
Intersegment revenues[2]	*50.9*	*39.2*	*22.4*	-	*112.5*
Operating costs, net	-2,826.9	-1,851.6	-567.7	-50.8	-5,297.0
EBITDA	680.1	642.5	143.3	-50.8	1,415.1
Depreciation and amortisation	-222.0	-167.1	-63.7	-51.6	-504.4
EBITAS	458.2	475.4	79.6	-102.4	910.7
Share-based payment charge and acquisition-related expenses, net	-52.7	-64.9	-13.8	-4.7	-136.1
Gain and loss on disposal of subsidiaries, net	113.5	24.6	3.3	-	141.4
EBIT	519.0	435.1	69.1	-107.1	916.0
Finance income	0.1	0.3	1.5	0.3	2.2
Finance costs	-13.7	-21.7	-9.0	-94.8	-139.2
Share of profit of associates	0.8	-	-	0.1	0.9
Profit before income taxes	506.2	413.7	61.6	-201.5	780.0
Income tax expense	-65.9	-50.0	-10.9	-47.4	-174.2
Net profit for the year	**440.2**	**363.7**	**50.7**	**-248.9**	**605.8**
Total assets[3]	4,338.3	4,002.4	1,252.0	490.8	10,083.5
Cash and cash equivalents	112.3	74.2	94.7	205.3	486.6
Net capex[3]	-226.7	-260.0	-87.6	-70.9	-645.3

[1] Corresponds to Group services functions (GSF) for Income Statement informations and Group holding companies' transactions for the other captions. In 2023, more IT costs was redistributed by GSF (income) to other reportable segments (expense).
[2] Intersegment revenues are limited between segments and made at arm's length, but intrasegment revenues are more significant within each segment under Eurofins hub and spoke model.
[3] Total assets and Net capex are shown in the geographical area in which the assets are located.

2.2. Revenues

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 2.1):

In € millions	Europe		North America		Rest of the World		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Major service lines								
Sample-based business[1]	2,809.3	3,030.1	1,962.1	1,967.8	616.1	590.1	5,387.5	5,588.0
Study-based business	267.3	271.8	222.8	219.8	50.8	79.9	540.9	571.6
FTE-based business	179.5	158.4	238.9	237.6	30.4	30.3	448.8	426.3
Product-based business	49.8	46.7	83.3	68.7	4.0	10.6	137.0	126.0
Other	0.4	-	-	0.2	-	-	0.4	0.2
Total	**3,306.3**	**3,507.0**	**2,507.1**	**2,494.1**	**701.2**	**711.0**	**6,514.6**	**6,712.1**
Timing of revenue recognition								
Revenue recognised at a point in time[1]	1,042.4	1,374.2	761.5	871.5	79.0	116.9	1,882.9	2,362.5
Revenue recognised over time	2,263.9	2,132.9	1,745.5	1,622.6	622.2	594.1	4,631.7	4,349.6
Total	**3,306.3**	**3,507.0**	**2,507.1**	**2,494.1**	**701.2**	**711.0**	**6,514.6**	**6,712.1**

[1] including Clinical Diagnostic Testing activities related to COVID-19.

The Group's contract balances are as follows:

In € millions	Note	2023	2022
Accrued sales		139.9	124.2
Amounts due by customers for analysis in progress		167.8	164.2
Contract assets	2.15	307.7	288.4
Advance payments received		-65.2	-53.1
Deferred revenues		-127.6	-131.1
Contract liabilities		-192.8	-184.2
Net Balance Sheet position		**114.9**	**104.2**
% of total revenues due by customers for analysis in progress, net of deferred revenues		0.6%	0.5%

The part of contract assets and liabilities that are not unwounded during the subsequent year is not material.

The remaining performance obligations (unsatisfied or partially satisfied) on contracts with a duration over a year, expected to be recognised in the following years amount to €375m as of 31 December 2023, of which €224m are expected to be recognised in revenue in 2024.

2.3. Operating costs, net

In € millions	2023	2022
Cost of materials and services	-2,151.1	-2,227.0
Personnel expenses	-3,078.8	-3,053.6
Other operating income and expenses, net	-50.3	-16.4
Total	**-5,280.2**	**-5,297.0**

Other operating income and expenses are mainly related to one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs included in SDI, see Note 2.5 for further details.

2.4. Employees

The average number of full-time employees per geographical location is summarised as follows:

Weighted average	2023	2022
Europe	30,716	30,618
North America	14,415	13,859
Rest of the World	11,636	11,153
Total FTE[1]	**56,767**	**55,631**

As of 31 December 2023, the total headcount within the Group reached 61,798 employees (61,379 in 2022).

[1] In 2023, FTE in Group service functions represent 3,221 FTE (3,090 in 2022).

2.5. Separately disclosed items

In € millions	Note	2023	2022
One-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs		-48.3	-39.0
Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring		-81.0	-58.8
EBITDA impact		-129.3	-97.8
Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring		-43.0	-28.4
EBITAS impact		-172.3	-126.2
Share-based payment charge and acquisition-related expenses, net	2.6	-137.7	-136.1
Gain and loss on disposal of subsidiaries, net	2.26	-1.8	141.4
EBIT impact		-311.8	-120.9
Net finance costs related to borrowing and investing excess cash and one-off financial effects (net of finance income)		-1.1	-2.8
Tax effect from the adjustment of all separately disclosed items		52.9	46.5
Net Profit impact		-260.0	-77.2
Non-controlling interests of separately disclosed items		-0.1	-0.1
Earnings attributable to owners and hybrid capital investors impact		-259.9	-77.2
Earnings attributable to hybrid capital investors impact (net finance costs related to hybrid capital excess cash)		-5.9	-1.4

The EBITDA impact of the separately disclosed items (SDIs) amounted to €129.3m (€97.8m in 2022). This includes in 2023:

- One-off costs from integrations, reorganisations and discontinued operations, and other non-recurring income and costs of €48.3m. The costs included the impact of network rationalisation following the end of COVID-19 testing required during the pandemic, disposals of machines related to discontinued operations, relocations/reorganisations including the closure of the Tucker clinical diagnostics site in the U.S. as well as restructurings costs, in The Netherlands, Germany and the U.S.
- Temporary losses and other costs related to network expansion, start-ups and new acquisitions in significant restructuring totalled €81.0m, significantly higher than in FY 2022 (€58.8m). This increase was driven by:
  - The continued acceleration of start-ups launches undertaken in FY 2023 and recent years, most notably in areas related to Clinical Diagnostics (including the significant impact on Transplant Genomics Inc. in the U.S. from a billing article concerning Medicare reimbursement which became effective on 31 March 2023 and the expansion of BCP coverage in France), BioPharma Services (including Eurofins Panlabs, Eurofins Clinical Trial Supplies, development in China and new laboratory in India), Food Testing (including laboratories in the U.S., Romania, China, Philippines and France) and Genomic services (Germany).
  - Restructuring expenses for companies recently acquired or refocussed following the COVID-19 pandemic in Clinical Diagnostics in the U.S., In Vitro Diagnostics and Genomics in Netherlands, Brazil and Germany.

Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring increased in 2023 mainly due to the increase in number of start-ups.

In 2022, the gain made on disposal of subsidiaries mainly corresponds to the sale of the Digital Testing business.

The finance costs included within the SDIs for 2023 relate primarily to interest paid on excess cash as in 2022. See Notes 2.7 and 2.18 for further discussion on the bonds anticipated redemption. In 2023, the average monthly cash balance, net of overdrafts was €882m (€563m in 2022). The position as of 31 December 2023 was €1,221m (€483m as of 31 December 2022). This led to an increasing average excess cash of €556m in 2023 (€224m in 2022). This excess cash has generated interest income for an amount of €7.9m (€0.2m in 2022) included in the line "Other financial income" (Note 2.7).

The borrowing and investment of this excess cash have generated net finance costs of €-1.1m on the financial result and an impact of €-5.9m on earnings attributable to hybrid capital investors in 2023 (€-2.4m and €-1.4m respectively in 2022). In 2022, the finance costs took into account €0.4m of premium and tender fees (null in 2023).

2.6. Share-based payment charge and acquisition-related expenses, net

In € millions	Note	2023	2022
Share-based payment charge	2.27	-23.3	-23.0
Amortisation of acquired intangible assets	2.11	-99.3	-104.5
Impairment of acquired intangible assets	2.11	-29.8	-13.3
Transaction costs related to acquisitions		-8.2	-16.4
Reversal of amounts due for business acquisitions not paid	2.22	22.9	21.0
Acquisition-related expenses, net		-114.4	-113.1
Total		**-137.7**	**-136.1**

Amortisation of intangible assets decrease by €5.2m as new intangible assets related to acquisition and brand amounts only to €10m in 2023 (€90m in 2022 - Note 2.11).

The impairment of acquired intangible assets and reversal of unused amounts due for business acquisitions are primarily related to Transplant Genomics Inc. following the change of the test reimbursement scheme in the U.S. effective from April 2023 onwards.

2.7. Finance income and costs

In € millions	Note	2023	2022
Net foreign exchange gain		11.2	-
Other financial income		11.6	2.2
Finance income		**22.8**	**2.2**
Interest expense on:			
Borrowings	2.18	-13.0	-11.5
Bonds	2.18	-60.4	-39.6
Schuldschein loan	2.18	-16.0	-10.4
Lease liabilities	2.18	-29.3	-26.3
Defined benefit plans	2.23	-2.1	-0.8
Net foreign exchange loss[1]		-	-32.9
Unwind of discount on amounts due for business acquisitions	2.22	-3.9	-13.2
Unwind of discount on issuance costs	2.18	-4.7	-3.8
Derivative financial instruments on interest rate hedging, net	2.30	-0.3	-0.3
Other financial expenses		-	-0.5
Finance costs		**-129.8**	**-139.2**
Total Finance income and costs, net		**-107.0**	**-136.9**

[1] In Cash flows from operating activities, "Finance income and costs, net" exclude operating foreign exchange gains & losses (€-2.9m in 2023 and €+0.5m in 2022).

In 2022, other financial expenses are primarily related to tender fees incurred.

Net foreign exchange loss in 2022 was mainly related to USD cash pooling owned by Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralisation for Group companies. In 2023, the net foreign exchange gain is caused by the depreciation of 3% of the USD and of 10.8% of the JPY versus EUR in 2023 (using Consolidated balance sheet end of period end exchange rates).

In 2023, other financial income were mainly generated by cash deposit interests.

2.8. Income and deferred tax

In 2023, the income tax expense amounted to €115.5m (€174.2m in 2022).

The components of income tax expense are as follows:

In € millions	2023	2022
Current tax expense	-156.9	-201.2
Deferred tax income	41.4	27.0
Income tax expense	**-115.5**	**-174.2**

Eurofins' operations are subject to income taxes in various jurisdictions. The statutory income tax rate varies by country and the one of Luxembourg remains unchanged at 24.94%.

The reconciliation of the weighted average statutory income tax rate to the effective income tax rate is as follows:

In € millions	2023	2022
Profit before income taxes	**423.3**	**780.0**
Theoretical income tax expense	-68.7	-162.9
Weighted average theoretical income tax rate (%)	*16.2%*	*20.9%*
Withholding and other taxes[1]	-23.3	-29.4
Non-deductible expenses (-) / Non-taxable income (+)[2]	-41.9	11.5
Deductible expenses not accounted for in the Consolidated Income Statement[3]	95.6	25.8
Unrecognised tax losses and credit carryforwards[4]	-61.7	-18.3
Tax adjustments due to change in tax treatments	-15.5	-0.8
Effective income tax expense	**-115.5**	**-174.2**
Effective income tax rate[5]	*27.3%*	*22.3%*

[1] This line includes taxes based on other taxable income aggregate such as CVAE ("*cotisation sur la valeur ajoutée des entreprises*") in France and IRAP ("*imposta regionale sulle attività produttive*") in Italy as well as withholding taxes and non-recoverable value added tax.
[2] Non-deductible expenses are mainly related to (financing) costs not deductible in Luxembourg due to domestic tax rules and the Base Erosion and Anti-Abuse Tax (BEAT) in the U.S. Non-taxable income in 2022 was mainly related to the tax exempted capital gain generated by the sale of the digital testing activities.
[3] Deductible expenses not accounted for in the Consolidated Income Statement are mainly related to the tax deductible impairments of equity shares performed in Luxemburg but eliminated at consolidation level.
[4] Unrecognised tax losses are linked to tax losses for which the probability of use is considered as not sufficient to recognise deferred tax assets as of 31 December 2023.
[5] The effective income tax rate FY 2023 was higher compared to FY 2022 due to the one-off effect of the tax exempted capital gain generated by the sale of the digital testing activities in 2022.Excluding this impact, the effective income tax rate adjusted for this capital gain would have been 27.3% in 2022, stable vs 2023.

The income tax paid for each period is the following:

In € millions	2023	2022
Income taxes paid	-139.7	-296.1

Income taxes paid in 2023 are lower than the amount paid in 2022. This time difference between effective income tax expense and income tax paid has been wider in the past three years, in relation to the higher income realised through the COVID-19 testing activities. Since income tax expenses were lower in 2022 than in 2021, income tax paid in 2023 is therefore lower than in 2022.

In € millions	2023	2022
Corporate income tax assets	118.3	135.6
Corporate income tax liabilities	26.7	34.7
Corporate income tax assets and liabilities, net	**91.6**	**100.9**

Deferred tax positions are shown on the balance sheet as follows:

	2023		2022	
In € millions	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Total deferred tax assets / (liabilities)	164.0	-180.2	189.7	-247.6
Offset of deferred taxes	-70.2	70.2	-114.0	114.0
Deferred tax assets / (liabilities), net	**93.8**	**-110.0**	**75.7**	**-133.6**
Deferred tax assets and liabilities positions, net	**-**	**-16.2**	**-**	**-57.9**

Movements in net deferred tax relate to the following underlying assets and liabilities and tax loss carry forwards (including tax credit carry forwards) are presented in the table below:

In € millions	Classification	2023	2022
Balance as of 1 January		**-57.9**	**-32.7**
Business combinations		-0.4	-29.0
Deferred taxes on retirement benefit obligations and FVCOI	change in OCI	1.1	-3.7
Deferred taxes on net investment hedge	change in OCI	-	-
Deferred taxes on hybrid capital distribution	change in Equity	-	-
Tax credit relating to share-based payment charge	change in Equity	-1.7	-15.1
Deferred tax income	Income Statement	41.4	27.0
Translation differences and other		1.2	-4.3
Balance as of 31 December		**-16.2**	**-57.9**

Deferred tax assets are recognised for temporary differences, unused tax loss and tax credits carryforwards to the extent that realisation of the related tax benefits is probable. The ultimate realisation of deferred tax assets depends on the taxable income to be generated in the countries where they were recognised and during the periods when they become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment.

The Business combinations relate to the deferred taxes on intangible assets recognised on the purchase price allocation (Note 2.26). Tax credits related to share-based payment charges are linked to some U.S. employees gains on stock options that are tax deductible (€-1.7m in 2023 versus €-15.1m in 2022).
In 2023 and 2022, deferred tax liabilities related to the net investment hedge positive revaluation are netted directly against deferred tax assets on capital hybrid distribution and tax losses without any impact on OCI and Equity due to the loss-making situation of the Luxembourg tax unity.

Movements in deferred tax assets and liabilities during the year are broken down as follows:

In € millions	Balance as of 1 January	Recognised in Income Statement	Recognised in Equity & OCI	Business combina-tions	Translation differences and other	Balance as of 31 December
2023						
Intangible assets	-247.6	6.8	-	-1.6	2.7	-239.7
Property, plant and equipment	43.4	-7.9	-	0.4	0.1	36.0
Tax loss carryforwards	23.9	8.2	-	-0.2	4.0	36.0
Retirement benefit obligations	12.5	-0.7	1.0	-	-0.5	12.2
Other liabilities	109.9	35.0	-1.6	1.1	-5.0	139.3
Net deferred tax liabilities	**-57.9**	**41.4**	**-0.6**	**-0.3**	**1.3**	**-16.2**
2022						
Intangible assets	-226.2	5.5	-	-20.2	-6.7	-247.6
Property, plant and equipment	48.2	-4.8	-	-0.1	0.1	43.4
Tax loss carryforwards	34.0	-9.0	-	-	-1.1	23.9
Retirement benefit obligations	15.0	1.2	-3.5	0.2	-0.4	12.5
Other liabilities	96.3	34.2	-15.2	-9.0	3.7	109.9
Net deferred tax liabilities	**-32.7**	**27.0**	**-18.8**	**-29.0**	**-4.3**	**-57.9**

The deferred tax liabilities on temporary differences in intangible assets amortisation and fixed assets depreciation are related to differences between amounts per consolidation books and amounts per tax books on intangible assets recognised as part of the acquisition; and on fixed assets and goodwill in case of taxable stock acquisition (e.g., eligible under §338(h)(10) in the US). No deferred tax is recognised for non-tax-deductible goodwill amounts.

As of 31 December 2023, the Group hold an aggregate amount of €1,140m (€865m in 2022) of tax losses carried forward that can be offset against future taxable income and for which no deferred tax assets have been recognised due to the uncertainty of their future use.

The Group has available tax loss and credit carryforwards which expire as follows:

	2023		2022	
In € millions	Total Balance	Unrecognised balance	Total Balance	Unrecognised balance
Within 5 years	38	37	68	67
Later than 5 years	57	49	216	201
Unlimited	1,194	1,054	686	597
Total	**1,289**	**1,140**	**970**	**865**

The deferred tax assets on tax losses capitalised mainly include Eurofins Scientific SE (French branch) (€19.6m), Eurofins Food Chemistry Testing US, Inc. (€1.8m), TestAmerica Laboratories Inc. (€1.5m) and Eurofins DNA Diagnostics Center, Inc. (€2.0m) in the U.S., Eurofins Biologie Spécialisée SAS (€2.8m) and Eurofins Cerep SAS (€1.5m) in France, with an expectation to be used within the next seven years.

Pillar Two corporate income tax legislation

As of December 2023, the government of the Grand Duchy of Luxembourg, where the Company is incorporated, has enacted the Pillar Two corporate income tax legislation as per "European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union" which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

The Group's assessment has considered the safe harbour rules established by the Organization for Economic Cooperation and Development (OECD) released guidance using the financial results as of 31 December 2023, for all in-scope jurisdictions. Based on this assessment, only three jurisdictions would not be excluded from Pillar Two calculations, but would not necessarily result in an effective tax rate below 15 per cent in 2024. The Group's preliminary conclusion on the impact of the E.U. global minimum tax is assessed to be very limited on both the Group's effective tax rate and the income tax expense.

The Group is continuing to assess the impact of the Pillar Two corporate income tax legislation on its future financial performance.

2.9. Property, plant and equipment

In € millions	Land, buildings and leasehold improvements		Machinery and laboratory equipment		Office and IT equipment, furniture and vehicles		Assets in progress	Total		
	Owned[1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned	Owned	Right of use assets	Total
2023										
Cost	1,282.4	871.6	1,819.6	28.2	449.7	50.8	234.4	3,786.1	950.6	4,736.7
Accumulated depreciation	-456.1	-423.0	-1,334.8	-23.1	-306.6	-25.5	-	-2,097.5	-471.6	-2,569.1
Balance as of 1 January	**826.4**	**448.6**	**484.8**	**5.1**	**143.1**	**25.3**	**234.4**	**1,688.6**	**479.0**	**2,167.7**
Business Combinations	5.1	17.3	5.1	0.1	1.1	-	0.6	11.9	17.3	29.2
Additions[2]	207.1	180.4	204.1	1.1	51.8	25.4	5.7	468.7	206.9	675.5
Disposals	-8.8	-8.9	-7.2	-0.6	-1.4	-3.3	-	-17.4	-12.8	-30.1
Depreciation	-105.0	-131.4	-192.0	-3.3	-54.1	-16.4	-	-351.1	-151.2	-502.3
Impairment	-	-	-	-	-	-	-	-	-	-
Translation differences and other[4]	1.1	-7.5	5.0	0.8	-7.7	-0.1	-34.3	-35.9	-6.7	-42.6
Balance as of 31 December	**925.8**	**498.6**	**499.7**	**3.2**	**132.9**	**30.9**	**206.4**	**1,764.8**	**532.6**	**2,297.4**
Cost	1,454.8	795.6	1,926.3	29.4	449.0	57.6	206.4	4,036.5	882.6	4,919.1
Accumulated depreciation	-529.0	-297.0	-1,426.6	-26.2	-316.1	-26.7	-	-2,271.7	-350.0	-2,621.7
	Owned[1]	Right of use assets	Owned	Right of use assets	Owned	Right of use assets	Owned	Owned	Right of use assets	Total
2022										
Cost	994.1	819.5	1,561.0	31.8	382.1	49.3	183.0	3,120.3	900.6	4,020.9
Accumulated depreciation	-383.4	-358.0	-1,137.6	-25.8	-261.4	-24.6	-	-1,782.5	-408.4	-2,190.9
Balance as of 1 January	**610.7**	**461.5**	**423.3**	**5.9**	**120.8**	**24.8**	**183.0**	**1,337.8**	**492.1**	**1,829.9**
Business Combinations	35.1	24.1	24.2	0.4	8.2	1.7	15.1	82.6	26.2	108.8
Additions[2]	265.2	82.7	226.9	2.5	60.6	15.8	36.0	588.7	101.1	689.8
Disposals	-5.1	-8.5	-9.0	-0.4	-2.3	-1.7	-	-16.3	-10.5	-26.9
Depreciation	-80.8	-118.2	-184.1	-3.4	-44.2	-15.1	-	-309.1	-136.7	-445.8
Impairment[3]	-	-	-1.6	-	-	-	-	-1.6	-	-1.6
Translation differences and other	1.3	6.9	5.1	-	-	-0.1	0.3	6.6	6.9	13.5
Balance as of 31 December	**826.4**	**448.6**	**484.8**	**5.1**	**143.1**	**25.3**	**234.4**	**1,688.6**	**479.0**	**2,167.7**
Cost	1,282.4	871.6	1,819.6	28.2	449.7	50.8	234.4	3,786.1	950.6	4,736.7
Accumulated depreciation	-456.1	-423.0	-1,334.8	-23.1	-306.6	-25.5	-	-2,097.5	-471.6	-2,569.1

[1] Owned land, buildings and leasehold improvements include investment in some owned Group sites and leasehold improvements in third party sites. Out of the net book value of €925.8m, land and buildings in owned Group sites represents a value above €650m.
[2] In the Consolidated Cash Flow Statement, purchase of property, plant and equipments takes into consideration the total spend (€468.7m) plus Capex trade payables change of the period (€9.5m in 2023 – Note 2.25).
[3] In 2022, the Group, in line with its accounting policies defined in Note 1.6 Impairment, has performed an assessment of whether the carrying amount of its laboratory equipment dedicated to COVID-19 testing was supported by cash flows expected to be generated in future periods and as a result, recorded an impairment of €1.6m on fixed assets concerned.
[4] The amount of Assets in progress of €34.3m in 2023 includes €29.6m of transfer for half to land, buildings and leasehold improvements and second half to machinery and laboratory equipment in addition to €4.7m of translation differences.

Write-offs and losses on disposal on property, plant and equipment amount to €10.1m in 2023 (€0m in 2022).

Depreciation on fixed assets is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives as follows:

- Buildings — 20 years
- Leasehold improvements — less than 10 years
- Machinery and laboratory equipment — 5 years
- Office and IT equipment, furniture and vehicles — 3-5 years
- Right of Use — over the lease period.

Land represents a value of €171m as of 31 December 2023 and is not depreciated as it is deemed to have an indefinite life.

In € millions	Note	2023	2022
Additions (from table above)		468.7	588.7
Capex trade payables change of the period	2.25	9.5	-12.6
Purchase of property, plant and equipment (Cash Flow Statement)		478.1	576.1

2.10. Goodwill

Eurofins has identified five groups of cash generating units: France, DACH countries (Germany/Austria/Switzerland), Other European Countries (OEC), North America and Rest of the World (ROW).

The following is a summary of the goodwill allocation for each group of CGUs as of 31 December:

In € millions **2023**	Gross value	Impair -ment	Opening balance	Acquisition through business combi-nations[1]	Dispo-sals	Impair -ment	Translation differences and other[2]	Closing balance	Gross value	Impair -ment
North America	2,039.0	-	2,039.0	10.7	-1.2	-	-61.5	1,987.0	1,987.0	-
France	984.2	-	984.2	2.8	-6.1	-	-15.9	965.0	965.0	-
DACH	319.8	-	319.8	16.2	-	-	2.3	338.2	338.2	-
OEC	703.0	2.0	701.0	62.3	-1.7	-	18.4	780.0	782.0	2.0
ROW	491.1	11.0	480.1	22.3	0.0	-	-21.2	481.2	492.2	11.0
Total	**4,537.1**	**13.0**	**4,524.1**	**114.3**	**-9.0**	**-**	**-78.0**	**4,551.4**	**4,564.4**	**13.0**

In € millions 2022	Gross value	Impair -ment	Opening balance	Acquisition through business combi-nations[1]	Dispo-sals	Impair -ment	Translation differences and other[2]	Closing balance	Gross value	Impair -ment
North America	1,894.1	-	1,894.1	40.7	-9.0	-	113.2	2,039.0	2,039.0	-
France	904.0	-	904.0	85.9	-5.7	-	-	984.1	984.1	-
DACH	279.6	-	279.6	38.7	-	-	1.5	319.8	319.8	-
OEC	664.1	2.0	662.1	94.0	-41.6	-	-13.5	701.0	703.0	2.0
ROW	386.3	11.0	375.3	102.5	-	-	2.2	480.1	491.1	11.0
Total	**4,128.1**	**13.0**	**4,115.1**	**361.8**	**-56.3**	**-**	**103.4**	**4,524.1**	**4,537.1**	**13.0**

[1] In 2023, some amounts have been modified in the 12 months period in Repertoire Genesis (Japan) for an amount of €-5.4m and in China for an amount of €3.1m.
[2] In 2023, part of the Goodwill recorded for Amatsi Group (multi-country acquisition) has been reallocated from the CGU France to Other European Countries for an amount of €15.9m.

The "Acquisition through business combinations" and "Disposals" disclosures are further detailed in Note 2.26, 3.2 and 3.4.

Goodwill Impairment testing
The calculation model description is provided in Note 1.6.

For impairment testing, goodwill is allocated to cash generating units (typically one level below segment level, i.e., at the business level), which represent the lowest level at which the goodwill is monitored internally for management purposes.

Unless otherwise noted, the basis of the recoverable amount used in the annual impairment tests for the units disclosed further in this Note is the value in use.

Key assumptions used in the value in use impairment tests for the units were sales growth rates, EBITDA margin and the rates used for discounting the projected cash flows (WACC). These cash flow projections were determined using Eurofins management's internal forecasts that cover an initial period from 2024 to 2028 after which a terminal value was calculated for 2029. For terminal value calculation, growth rates were capped at a historical long-term average growth rate. This methodology is consistent with the methodology applied in prior periods.

The sales growth rates and EBITDA margin used to estimate cash flows are based on past performance, external market growth assumptions and industry long-term growth averages. Management believes that the volume of sales in each period is the main driver for revenue and costs.

Eurofins takes into consideration the impact of inflation on profits, margins, liquidity, climate risk as well as on the overall level of activity in its assumptions.

The rates used for discounting the projected cash flows in goodwill impairment testing is based on a weighted average cost of capital (WACC), which in turn is based on business-specific inputs along with other inputs. The WACC is based on post-tax cost of equity and cost of debt, and is further calculated based on market data and inputs to accurately capture changes to the time value of money, such as the risk-free interest rate, the beta factor and country risk premium.

In order to properly reflect the different risk-profiles of different businesses, a WACC is determined for each group of CGUs.

The key assumptions used for value in use calculations and values in use are as follows:

In € millions	Long term growth rate[1]		Pre-tax discount rate[2]		Value in use	
	2023	2022	2023	2022	2023	2022
North America	2.5%	2.5%	7.3%	9.4%	12,324	7,367
France	2.0%	2.0%	8.3%	10.3%	2,302	1,499
DACH	2.0%	2.0%	7.6%	9.8%	1,369	969
OEC	2.5%	2.5%	8.6%	10.4%	3,970	2,681
ROW	3.5%	3.5%	8.8%	10.6%	2,198	1,554
Total					**22,163**	**14,070**

[1] Weighted average growth rate used to extrapolate cash flows beyond the initial five-year period.
[2] As required by IAS 36, pre-tax discount rate is derived from the WACC (calculated on a post-tax basis as defined above).

The average annual growth rate of the revenues over the initial five-year period used in 2023 is between 0.4% and 7.3% depending on the geographical area (was between 3.5% and 9% in 2022).

The average EBITDA margin used varies between 14% and 26% of the revenues depending on the geographic area for the 5-year period (was between 16% and 24% in 2022).

In 2023, no impairment is required as these values are above the carrying value of each group of CGUs. As a result, the accumulated impairment was €13.0m as of 31 December 2023 (€13.0m in 2022).

The results of the annual impairment test indicate that a reasonably possible change in key assumptions would not cause the value in use to fall below the carrying value for any of the Group CGUs (e.g., raising the WACC rate by 1 percentage point would not lead to any impairment).

2.11. Other intangible assets

In € millions	Intangible assets related to acquisitions[1]	Software[2]	Other intangible assets	Total
2023				
Cost	1,407.3	492.9	18.0	1,918.2
Accumulated amortisation	-623.1	-371.6	-4.4	-999.2
Balance as of 1 January	**784.2**	**121.3**	**13.6**	**919.1**
Business combinations	9.5	5.2	0.3	15.1
Additions	-	71.2	0.8	72.0
Disposals	-1.0	-0.5	-0.0	-1.5
Depreciation	-	-61.3	-1.4	-62.7
Amortisation of acquired assets	-99.3	-	-	-99.3
Impairment	-29.8	-	-	-29.8
Translation differences and other	-16.6	0.5	-0.7	-16.8
Balance as of 31 December	**646.9**	**136.5**	**12.7**	**796.0**
Cost	1,384.5	563.0	18.6	1,966.1
Accumulated amortisation	-737.6	-426.5	-5.9	-1,170.1
2022				
Cost	1,290.3	412.1	9.8	1,712.2
Accumulated amortisation	-498.7	-314.5	-3.2	-816.5
Balance as of 1 January	**791.6**	**97.6**	**6.5**	**895.7**
Business combinations	90.1	1.5	0.8	92.4
Additions	-	75.8	8.3	84.1
Disposals	-10.9	0.1	-	-10.8
Depreciation		-55.4	-1.5	-56.9
Amortisation of acquired assets	-104.5	-	-	-104.5
Impairment	-13.3	-	-	-13.3
Translation differences and other	31.1	1.8	-0.5	32.4
Balance as of 31 December	**784.2**	**121.3**	**13.6**	**919.1**
Cost	1,407.3	492.9	18.0	1,918.2
Accumulated amortisation	-623.1	-371.6	-4.4	-999.2

[1] In 2023, intangible assets related to acquisitions increased by €10m. Balance of intangible assets related to acquisitions as of 31 December 2023 include customer relationships (€577m), technology (€43m), tradename (€16m), and other (i.e., branding and marketing, backlog, non compete agreements assets: €11m).
[2] Software includes €64m of internal development costs capitalised in 2023 (versus €58m in 2022).

The expected useful lives of the intangible assets excluding goodwill are as follows:

- Software development costs capitalised and software licences are amortised over their estimated useful life (maximum period of 3 years).
- Customer relationships are amortised on a straight-line basis over their estimated useful lives (maximum period of 13 years). For outsourcing deals signed with a sales contract, the amortisation period is aligned with the duration of the contract.
- Technology and other intangible assets are amortised on a straight-line basis over their estimated useful lives (maximum period of 15 years).
- Tradename recognised on acquisitions are amortised on a systematic basis over their estimated useful lives (maximum period of 25 years).

2.12. Investments in associates

Investment in associates (details in Note 3.6) amounted to €5.3m in 2023 (€5.2m in 2022).

Other investments in associates were as follows:

Main associates undertaking: *In € millions*	Revenues	Net profit	Total assets	Equity	% of interest
2023[1]					
Fasmac Co. Ltd. (JP)	11.0	1.0	9.7	8.2	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	5.9	-0.3	3.2	1.3	49%
Dermscan Asia Co., Ltd (TH)	1.2	0.3	1.4	1.1	34%
Z.F.D. GmbH (DE)[2]	-	-	-	-	33%
2022[1]					
Fasmac Co. Ltd. (JP)	11.5	0.6	9.4	8.1	41%
Eurofins Laboratoire Coeur de France SAEML (FR)	6.2	0.6	2.8	1.6	49%
Dermscan Asia Co., Ltd (TH)	1.1	0.4	0.9	0.8	34%
Z.F.D. GmbH (DE)[2]	-	-	-	-	33%

[1] Unaudited figures.
[2] Z.F.D.GmbH (DE) figures from current period are not available.

TREX, Ltd (ZA) and Studio Radiologico Ruggiero (in Italy through the acquisition of Eurofins Lamm Srl) revenues, net profit and total assets are not available, but immaterial for the current period.

No investments in associates were made in publicly traded entities. These six companies are not considered to be material to the Group.

Share of profit of associates amounted to €0.4m in 2023 (€0.9m in 2022).

2.13. Non-current financial assets

In € millions **2023**	Non-current financial assets at FVTPL[1]	Non-current financial assets at FVTOCI[2]	Non-current financial assets at amortised cost	Total
Balance as of 1 January	**2.6**	**21.8**	**54.1**	**78.4**
Changes :	-	-	-	-
Acquisitions/additions	-	-	8.7	8.7
Sales/redemptions/reductions	-	-	-10.2	-10.2
Business combinations	-2.6	-	8.2	5.6
Value adjustment through OCI	-	-1.6	-	-1.6
Value adjustment through P&L	-	-	-	0.0
Translation differences and other	-	-0.9	-1.8	-2.6
Balance as of 31 December	**-**	**19.3**	**59.0**	**78.3**
2022				
Balance as of 1 January	**2.6**	**21.4**	**51.5**	**75.5**
Changes :				
Acquisitions/additions	-	-	12.0	12.0
Sales/redemptions/reductions	-	-	-13.2	-13.2
Business combinations	-	-	3.6	3.6
Value adjustment through OCI	-	1.5	-	1.5
Value adjustment through P&L	-	-	-	-
Translation differences and other	-	-1.0	0.2	-0.9
Balance as of 31 December	**2.6**	**21.8**	**54.1**	**78.4**

[1] Fair value through profit or loss
[2] Fair value through other comprehensive income

FVTOCI relates to an investment in Vimta Labs Limited, a publicly listed company in India.

Non-current financial assets at amortised cost are mainly lease deposits.

2.14. Inventories

In € millions	2023	2022
Inventories (gross)	156.7	173.6
Inventory allowance	-17.7	-28.0
Inventories, net	**139.0**	**145.6**

Gross value of inventories decreased to €157m as of 31 December 2023 (€174m in 2022).

The cost of inventories recognised as an expense during the period and included in "Operating costs, net" amounts to €730.2m in 2023 (2022: €786.5m).

The inventory allowance mainly relates to COVID-19 testing kits, swabs and other consumables based on management's expectation of future usage and consumption, adjusted for uncertainties surrounding the resilience of the COVID-19 testing market such as but not limited to, the number of tests expected to be performed. At year end 2023, the carrying amount of the COVID-19 inventory amounts to €0.9m after an inventory allowance of €9.0m (carrying amount of €5.6m after an allowance of €16.8m in 2022).

2.15. Trade receivables

In € millions	2023	2022
Trade receivables (gross)	1,136.1	1,111.2
Valuation allowance	-63.3	-57.9
Trade receivables, net	**1,072.8**	**1,053.3**

The ageing analysis of trade receivables (gross) is set out below:

In € millions	2023	2022
Current	767.3	738.8
Overdue 1-90 days	246.9	240.8
Overdue 91-360 days	55.5	88.6[1]
Overdue > 360 days	66.4[1]	42.9
Total	**1,136.1**	**1,111.2**

[1] €19.5m for pending litigation related to COVID-19 activities partly accrued under Provisions and excluded from expected loss rate.

Provision for impairment of trade receivables amounts to €63.3m in 2023 (€57.9m in 2022).

In € millions Valuation allowance	2023	2022
Balance as of 1 January	**57.9**	**55.1**
Additional allowance	27.6	13.5
Reversal	-22.0	-14.7
Business Combinations	0.4	3.5
Translation differences and other	-0.6	0.5
Balance as of 31 December	**63.3**	**57.9**

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables mentioned above.

The loss allowance at 31 December 2023 and 31 December 2022 was determined as follows:

In € millions **2023**	Current	1-90 days past due	91-360 days past due	Over 360 days past due	Total
Expected credit loss rates	0.5%	2.2%	19.1%	100.0%[1]	
Trade accounts receivable (excl. VAT)	711.1	230.7	52.3	62.4	1056.5
Contract assets (excl. VAT)	283.4				283.4
Loss allowance	**5.3**	**5.0**	**10.0**	**42.9**	**63.3**
2022					
Expected credit loss rates	0.5%	1.8%	15.5%[1]	100.0%	
Trade accounts receivable (excl. VAT)	674.6	223.1	83.1	39.2	1,020.1
Contract assets (excl. VAT)	262.8				262.8
Loss allowance	**4.9**	**3.9**	**9.9**	**39.2**	**57.9**

[1] see above on the ageing balance.

The Group does not hold any collateral as security.

For more details regarding the credit risk of the Group, refer to Note 2.30.

The contract assets increased in 2023 vs 2022 in line with the increase in contract liabilities.

2.16. Prepaid expenses and other current assets

In € millions	2023	2022
Prepaid expenses	84.9	78.3
Other receivables	118.0	119.9
Accrued interest receivables	0.2	0.1
Total	**203.1**	**198.3**

Other receivables correspond mainly to tax and social receivables.

2.17. Cash and cash equivalents, bank overdrafts and Net Debt

In € millions	2023	2022
Short term deposits	472.1	54.4
Cash in hand	749.1	432.2
Cash and cash equivalents	1,221.2	486.6
Bank overdrafts	-0.2	-3.4
Cash and cash equivalents less bank overdrafts	**1,220.9**	**483.2**

Short term deposits with banks with a maturity below 3 months are mostly owned by Eurofins Scientific SE in Luxembourg for €270m and by its French branch for €194.8m.

In € millions	Note	2023	2022
Total borrowings	2.18	3,926.7	3,325.6
Cash and cash equivalents		-1,221.2	-486.6
Net debt		**2,705.5**	**2,839.0**

2.18. Borrowings

Variation of borrowings
In € millions

2023	Bonds	Schuld-shein Loan	Com-mercial Paper	Bank Credit Lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	**Total**
Balance as of 1 January	**2,100.0**	**536.5**	**75.0**	**-**	**109.9**	**527.6**	**-26.8**	**3,322.2**
Cash impact								
Increase of borrowings	600.0	-	-	-	42.6	-	-4.1	638.5
Repayment of borrowings	-	-	-75.0	-	-15.0	-	-	-90.0
Repayment of lease liabilities[1]	-	-	-	-	-	-151.2	-	-151.2
Non cash impact								
Lease subscriptions	-	-	-	-	-	206.9	-	206.9
Exit of lease liabilities	-	-	-	-	-	-14.1	-	-14.1
Amortisation of issuance costs	-	-	-	-	-	-	4.7	4.7
Business combinations	-	-	-	-	2.2	17.6	-	19.8
Translation differences and other	-	-	-	-	-2.5	-7.8	-	-10.3
Total	**2,700.0**	**536.5**	**-**	**-**	**137.2**	**578.9**	**-26.1**	**3,926.4**
Bank overdrafts								0.2
Balance as of 31 December								**3,926.7**

2022	Bonds	Schuld-shein Loan	Com-mercial Paper	Bank Credit Lines	Bank Borro-wings	Lease Liabili-ties	Issu-ance Costs	**Total**
Balance as of 1 January	**1,500.0**	**582.0**	**80.0**	**-**	**71.5**	**538.9**	**-18.6**	**2,753.8**
Cash impact								
Increase of borrowings	600.0	-	-	-	45.9	-	-12.0	633.9
Repayment of borrowings	-	-45.5	-5.0	-	-32.4	-	-	-82.9
Repayment of lease liabilities[1]	-	-	-	-	-	-139.8	-	-139.8
Non cash impact								
Lease subscriptions	-	-	-	-	-	101.1	-	101.1
Exit of lease liabilities	-	-	-	-	-	-11.8	-	-11.8
Amortisation of issuance costs	-	-	-	-	-	-	3.8	3.8
Business combinations	-	-	-	-	26.4	30.1	-	56.5
Translation differences and other	-	-	-	-	-1.5	9.1	-	7.6
Total	**2,100.0**	**536.5**	**75.0**	**-**	**109.9**	**527.6**	**-26.8**	**3,322.2**
Bank overdrafts								3.4
Balance as of 31 December								**3,325.6**

[1] Repayment of lease liabilities excl. interest paid (Note 2.7)

The split of the borrowings between current and non-current are as follows:

In € millions	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Bonds	447.8	2,252.2	2,700.0	-	2,100.0	2,100.0
Schuldschein loan	-	536.5	536.5	-	536.5	536.5
Commercial paper	-	-	-	75.0	-	75.0
Bank borrowings	15.1	122.0	137.2	11.3	98.6	109.9
Lease liabilities	142.7	436.1	578.9	128.6	399.0	527.6
Issuance costs	-4.8	-21.3	-26.1	-4.6	-22.3	-26.8
Bank overdrafts	0.2	-	0.2	3.4	-	3.4
Total borrowings	**601.1**	**3,325.6**	**3,926.7**	**213.8**	**3,111.8**	**3,325.6**

Eurobonds

In € millions	31 December 2023	31 December 2022	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2024	447.8	447.8	650.0	2.125%	July 2017	July 2024
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.00%	June 2022	July 2029
Eurobond 2030	600.0	-	600.0	4.75%	August 2023	September2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Total	**2,700.0**	**2,100.0**				

In August 2023, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 September 2030) and bear an annual fixed rate coupon of 4.75%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2676883114). The proceeds of those bonds will be used to fund Eurofins' general corporate purposes, including the refinancing of the outstanding €448m Fixed Rate Bonds (ISIN: XS1651444140) due in July 2024.

In June 2022, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 July 2029) and bear an annual fixed rate coupon of 4%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2491664137). The net proceeds of the bonds were primarily used for the partial redemption of two hybrid capital instruments (see note 2.20).

The quoted values of the Company's Eurobonds are disclosed in Note 2.34.

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper program ("NEU CP") on the French capital market. This program is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the program is €750m as of 31 December 2023 (same as of 31 December 2022).

At the end of December 2023, no notes were outstanding under this program (€75m notes outstanding as of 31 December 2022).

Schuldschein loan

In July 2018, Eurofins issued a €550m Schuldschein loan ("Certificate of Indebtedness"). The Schuldschein loan was structured in tranches with maturities of 4 and 7 years, with both fixed and floating interest rates. In the 4-year tranches, the fixed rate tranche was priced at a fixed rate of 1.073% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 95bps per annum. In the 7-year tranches, the fixed rate tranche was priced at a fixed rate of 1.834% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 130bps. In October 2020, the Company reimbursed €221m of the Schuldschein loan tranches maturing in July 2022. In January 2021, the Company reimbursed an additional €97m of the Schuldschein loan tranches maturing in July 2022. In July 2022, the Company reimbursed the remaining tranche of €45.5m. The remaining Schuldschein loan 2018 amounts to €186.5m at the end of December 2023.

In October 2020, the Company issued a new €350m Schuldschein loan ("Certificate of Indebtedness") offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

Leases

The following table presents a reconciliation between the total of future minimum lease payments and their present value.

	2023			2022		
In € millions	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	168.5	25.7	142.7	151.6	23.1	128.6
Between one and five years	389.7	49.6	340.2	355.3	36.3	319.0
More than five years	106.5	10.6	96.0	88.7	8.7	80.0
Lease liabilities	**664.7**	**85.8**	**578.9**	**595.6**	**68.1**	**527.6**

In 2023, the repayment of lease liabilities amounted to €180m (repayment of lease liabilities excl. interest paid: €151m and interests on lease liabilities: €29m).

Bilateral credit lines

At year-end 2023 and 2022, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2023, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as in 2022). None of the bilateral credit lines is maturing in 2024.

2.19. Interest due on borrowings and earnings due on hybrid capital

In € millions	2023	2022
Interest due on borrowings	39.8	30.3
Earnings due on hybrid capital callable in 2023	-	6.0
Earnings due on hybrid capital callable in 2025	1.7	1.7
Earnings due on hybrid capital callable in 2028	17.7	-
Earnings due on hybrid capital	19.4	7.7
Total	**59.2**	**38.0**

2.20. Hybrid capital

In € millions	**31 December 2023**	**Hybrid issuance**	**Hybrid purchased/ redeemed**	**31 December 2022**
Hybrid capital with a first call date on 29 April 2023	-	-	-182.7	182.7
Hybrid capital with a first call date on 13 November 2025	400.0	-	-	400.0
Hybrid capital with a first call date on 24 July 2028	600.0	600.0	-	-
Outstanding as of end of period	**1,000.0**	**600.0**	**-182.7**	**582.7**

Hybrid capital with a first call date on 24 July 2028

In January 2023, Eurofins raised a €600m hybrid capital. This instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid capital bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m + 424.1bps until January 2033; then a floating coupon of Euribor3m +524.1bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid capital with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid capital bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor3m + 266.7bps until November 2027; then a floating coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

Hybrid capital with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid capital. The instrument has a perpetual maturity but is callable at par by Eurofins in April 2023. This hybrid capital bears a fixed annual coupon of 4.875% until the first call date and a floating coupon of Euribor3m + 701 bps thereafter. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882). In June 2022, Eurofins purchased €117.3m of this existing hybrid capital and redeemed the balance in April 2023.

The impact of the hybrid capital earnings distribution on the Consolidated Statement of Changes in Equity and on the Consolidated Cash Flow Statement is broken down in the table below:

	Statement of Changes in Equity[1]		Cash Flow Statement[2]	
In € millions	**2023**	**2022**	**2023**	**2022**
Earnings on hybrid capital callable in August 2022	-	4.6	-	7.3
Earnings on hybrid capital callable in April 2023	2.9	11.7	8.9	15.6
Earnings on hybrid capital callable in November 2025	13.0	13.0	13.0	13.0
Earnings on hybrid capital callable in July 2028	37.8	-	20.1	-
Total earnings on hybrid capital	**53.7**	**29.3**	**42.0**	**35.9**

[1] Used also for the calculation of Earnings per share
[2] Earnings paid

2.21. Trade accounts payable and other current liabilities

In € millions	2023	2022
Trade accounts payable	304.5	302.4
Capex trade payables	34.6	45.0
Trade accruals payable	261.0	300.3
Total trade accounts payable	**600.2**	**647.7**

In € millions	2023	2022
Tax and social security payables	184.3	170.3
Tax and social security accruals	338.1	335.1
Other payables	62.4	66.2
Total other current liabilities	**584.8**	**571.6**

The decline in trade accruals payable is primarily from the resolution of outstanding payments related to the conclusion/closure of COVID-19 testing businesses.

2.22. Amounts due for business acquisitions

Amounts due for business acquisitions include conditional clauses impacting the price payable to former shareholders of purchased companies.

The analysis of amounts due for business acquisitions is set out below:

In € millions	Note	2023	2022
Balance as of 1 January		**184.0**	**141.1**
Business combinations	2.26	15.1	82.4
Amounts due for business acquisitions paid	2.26	-32.0	-34.5
Reversal of amounts due for business acquisitions not paid	2.6	-22.9	-21.0
Unwind of discount on amounts due for business acquisitions	2.7	3.9	13.2
Translation differences and other		-5.7	2.7
Balance as of 31 December		**142.3**	**184.0**
Current		35.5	47.8
Non-current		106.8	136.2
Total		**142.3**	**184.0**
Amounts due on transaction with former shareholders		81.7	118.0
Put and call options transactions		60.6	65.9
Total		**142.3**	**184.0**

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation with 77 past acquisitions (including put and call options).

The assumptions used are based on the business plans provided at acquisition time and reviewed during the first 12 months following the acquisition in case of significant changes, then reviewed every year based on actual performance for multi-year arrangements to re-assess deferred considerations to be paid. This is a level 3 fair value measurement.

The businesses acquired are already fully consolidated and the liabilities related to the deferred consideration (including put and call options) are already included in the line “Amounts due for business acquisitions”.

The potential undiscounted amounts of all future payments that the Group could be required to make under these arrangements are estimated between €105m and €169m, depending on changes in financial performance of acquired companies.

Significant amounts due on transactions with former shareholders

In July 2017, Eurofins acquired 100% of Eurofins Genoma Group Srl in Italy. The Earn-out Consideration is based on the average EBITDA of the company over the period January 2017 to December 2019 (see Note 2.36).

The other contingent consideration arrangements are individually estimated at less than €25m.

The new main contingent considerations with previous shareholders in 2023 are:

- LAMM Srl (IT);
- Confidentia Tecnologías Informáticas Lda (PT).

Put and call options transactions with non-controlling interests at a variable price

The aggregate value of these put and call agreements is estimated at €60.6m as of 31 December 2023.

The following put and call agreements were exercised in 2023 for the remaining shares:

- 12.0% of the shares in Eurofins MGS Laboratories Limited (UK);
- 10.0% of the shares in Eurofins Alba Science Limited (UK).

Put and call agreements signed in 2022 or before, remaining at the end of December 2023, are as follows:
- 43.5% of the shares in Havlandet Forskningslabratorium (NO);
- 30.0% of the shares in Eurofins Beacon Discovery, Inc (US);
- 10.0% of the shares in Maser Facilities B.V. (NL);
- 13.0% of the shares in MGS Laboratories Limited (UK);
- 39.8% of Bio-EC Group (FR);
- 38.8% of Medserv Kft (HU);
- 49.9% of Eurofins Limed Ltd. (IL);
- 40.0% of CRA Korea Co. Ltd. (KR);
- 45.0% of Eurofins Saudi Ajal Laboratories (SA) ;
- 25.0% of Thai Environmental Technic Co., Ltd. (TH);
- 33.0% of Genetic Testing Service JSC (VN);
- 45.0% of Repertoire Genesis Inc. (JP);
- 49.0% of Manara Medical Laboratories W.L.L (BH).

In 2023, other put and call agreements have been signed for the remaining:
- 45.0% of the shares in Ajal Medical Specialty Company (SA);
- 5.0% of the shares in PT Angler BiochemLab (ID);
- 20.0% of the shares in Environmental Technology and Management Joint Stock Company (VN);
- 10.0% of the shares in AQL EMC Limited (UK).

2.23. Post-employment benefits

The Group operates retirement benefit obligations plans in France, Germany, Sweden, Norway, the Netherlands, Italy, Japan, India and Taiwan.

Those plans can either be defined benefit plans (DB) or jubilee payments and have been established in accordance with the legal requirements, customs and the local practice in the countries concerned.

Risks related to DB plans
DB plans expose the company to various demographic and economic risks such as longevity risk, investment risk, currency and interest rate risk and in some cases inflation risk. The latter plays a role in the assumed wage increase but more importantly in some countries where indexation of pensions is mandatory.

France
The Group runs a jubilee scheme where a lump sum payment is provided to all employees upon retirement. The amount is dependent on different factors such as years of service with the company, compensation at retirement age (between age of 63 and 65) and collective agreements. This is a legal requirement.

Some companies in France also have some work anniversary awards agreements ("*médaille du travail*"). The lump sum amount is defined by the collective agreement and based on the number of years of service with the company.

Sweden
The Group runs a final salary scheme DB plan for some of its employees in Sweden (ITP2).

The ITP2 plan can be funded in two different ways, either by paying premiums to Alecta Pensionsförsäkring (a mutual life insurance company) or by using a book reserve system in combination with credit insurance through PRI Pensionsgaranti. Eurofins is using the latter.

Other
In Japan, India and Taiwan, the defined benefit plan mainly corresponds to a lump sum payment made upon retirement or upon ending an employment contract with the company. In the Netherlands, the benefit obligation relates to work anniversary award plans 'Jubilee'. In Italy it relates to the TFR ('*Trattamento di Fine Rapporto*'). It is an end-of-employment provision accrued for each single employee and paid out upon termination of the employment contract.

In Norway, the Group runs a DB plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector.

In Germany, the Group runs a DB plan for the employees of Central Laboratories Friedrichsdorf as well as to former managers of companies acquired by Eurofins who are no longer part of the Group in 2023. Company pension commitments in Germany are partly protected against employer bankruptcy via the "Pensions-Sicherungs-Verein" which charges a fee to all German companies providing pension schemes.

The Group has followed the recommendations of IFRIC update 05/21. The cumulative impacts on pension liability in prior periods as well as the current period are not deemed significant.

Summary of pre-tax costs for post-employment benefits and reconciliation

The amounts recognised in the Consolidated Income Statement for the defined benefit plans are determined as follows:

In € millions	2023	2022
Defined benefit plans		
- Included in operating costs, net from operations	4.0	4.5
- Included in finance costs	2.1	0.8
Defined contribution plans		
- Included in operating costs, net from operations	60.1	56.7
Post-employment benefits costs	**66.2**	**62.0**

2023 movements in employee benefit obligations between present value of obligations and fair value of plan assets are broken down as follows:

	2023			2022		
In € millions	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of obligations	Fair value of plan assets	Pension liability in the Balance Sheet
As of 1 January	**69.8**	**-10.3**	**59.5**	**85.6**	**-10.0**	**75.5**
Current service cost	3.9	-	3.9	4.9	-	4.9
Past service costs	-	-	-	-	-	-
Effects of curtailments	0.1	-	0.1	-0.4	-	-0.4
Operating costs, net	4.0	-	4.0	4.5	-	4.5
Interest expense/(income)	2.4	-0.3	2.1	1.0	-0.3	0.8
Amounts recognised in the Consolidated Income Statement	**6.3**	**-0.3**	**6.1**	**5.6**	**-0.3**	**5.3**
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-0.1	-0.1	-	-0.5	-0.5
(Gain)/loss from change in demographic assumptions	-	-	-	-0.3	-	-0.3
(Gain)/loss from change in financial assumptions	4.3	-	4.3	-17.1	-	-17.1
Experience (gains)/losses	0.4	-	0.4	-0.1	-	-0.1
Amounts recognised in Other Comprehensive Income	**4.7**	**-0.1**	**4.5**	**-17.4**	**-0.5**	**-18.0**
Translation differences and other	-1.0	0.4	-0.7	-2.1	-0.1	-2.1
Business Combinations	0.6	-	0.6	2.1	-	2.1
Contributions:						
- Employers	-	-0.1	-0.1	-	-	-
- Plan participants	-	-	-	-	-	-
Benefit payments:						
- From plans	-0.3	0.4	0.1	-0.6	0.6	0.0
- From employers	-3.8	-	-3.8	-3.4	-	-3.4
As of 31 December	**76.3**	**-10.0**	**66.2**	**69.8**	**-10.3**	**59.5**

The amounts recognised in the Consolidated Balance Sheet are broken down as follows on a country basis:

	2023			2022		
Country	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet	Present value of funded obligations	Fair value of plan assets	Pension liability in the Balance Sheet
France	30.7	-	30.7	28.6	-	28.6
Sweden	15.0	-	15.0	12.7	-	12.7
Other	30.6	-10.0	20.5	28.5	-10.3	18.1
Total	**76.3**	**-10.0**	**66.2**	**69.8**	**-10.3**	**59.5**

Plan assets

Plan assets represent an amount of €10.0m mainly in cash and corporate bonds as of 31 December 2023 (€10.3m as of 31 December 2022).

Assumptions

The main actuarial assumptions used for defined benefit obligations (DBO) are detailed as follows:

In %	Discount rate	Salary increase rate	Pension increase rate	Inflation rate
France	3.2%	3.5%	N/A	3.5%
Sweden	3.3%	2.7%	2.7%	1.7%

Assumptions regarding future mortality rates are set based on widely known actuarial data and mortality tables.

Sensitivity analysis
The following table illustrates the approximate impact on the DBO from movements in key assumptions. The DBO was recalculated using a change in the assumptions of 0.5% which overall is considered a reasonably possible change.

In € millions	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/-0.5%	+/- 0.5%
Net liability amount	66.2	66.2	66.2
Increase of rate in assumption	-3.0	2.9	1.7
Decrease of rate in assumption	4.7	-1.7	-0.6

The expected employer contributions to the defined benefit plans for 2023 amount to €2m.

The average duration of the DBO of the DB plans is 17 years (France: 18, Sweden: 21 and Other: 12) as of 31 December 2023 (2022: 16 years).

2.24. Provisions

Reorganisation charges comprise lease termination penalties and employee termination payments. Provisions for other charges are mainly related to litigations.

In € millions	Reorganisation charges	Other charges	Total
2023			
Balance as of 1 January	**8.6**	**45.2**	**53.7**
Business combinations	-	0.1	0.1
Additional provisions	6.9	8.7	15.7
Used during year	-6.9	-17.4	-24.3
Unused amounts reversed	-0.9	-2.6	-3.5
Translation differences and other	-0.8	1.5	0.6
Balance as of 31 December	**6.9**	**35.5**	**42.3**
Current	4.8	16.6	21.4
Non-current	2.1	18.8	20.9
2022			
Balance as of 1 January	**15.1**	**29.8**	**44.9**
Business combinations	-0.2	9.3	9.1
Additional provisions	5.1	17.1	22.3
Used during year	-7.6	-9.0	-16.6
Unused amounts reversed	-1.6	-4.3	-5.8
Translation differences and other	-2.4	2.1	-0.2
Balance as of 31 December	**8.6**	**45.2**	**53.7**
Current	7.7	26.8	34.5
Non-current	0.8	18.4	19.2

In 2023, the additional provisions mainly relate to litigations in the U.S. and The Netherlands and the reorganisation in Germany.

The provisions used during the periodare mainly related to the termination of some restructuring processes in The Netherlands.

The additional provisions and unused amounts reversed are included in the separately disclosed items (Note 2.5).

The periods in which the provision for other liabilities and charges could be paid are broken down as follows:

In € millions	2023	2022
Up to one year	21.4	34.5
1 to 5 years	19.1	12.7
Over 5 years	1.8	6.5
Total	**42.3**	**53.7**

2.25. Net working capital

The net working capital as disclosed in the cash flow statement is detailed as follows:

In € millions	Note	Opening balance	Acquisition though business combinations	Change on net working capital	Translation differences and other	Net Capex	Closing balance
2023							
Trade receivables		1,053.3	15.6	20.0	-16.0	-	1,072.8
Contract assets		288.4	0.4	23.4	-4.5	-	307.7
Inventories		145.6	3.9	-11.0	0.5	-	139.0
Prepaid expenses and other current assets		198.2	2.3	12.3	-9.8	-	202.9
Trade accounts and accruals payables		-602.7	-12.9	41.3	8.7	-	-565.5
Capex trade payables		-45.0	-0.9	-	1.8	9.5	-34.6
Contract liabilities		-184.2	-0.5	-10.2	2.1	-	-192.8
Other current liabilities		-571.6	-9.6	-11.1	7.5	-	-584.8
Total NWC		**281.9**	**-1.7**	**64.8**	**-9.8**	**9.5**	**344.6**

In € millions	Note	Opening balance	Acquisition though business combinations	Change on net working capital	Translation differences and other	Net Capex	Closing balance
2022							
Trade receivables		1,051.8	25.2	-32.6	8.9	-	1,053.3
Contract assets		337.4	-3.2	-47.3	1.5	-	288.4
Inventories		154.2	6.3	-16.0	1.0	-	145.6
Prepaid expenses and other current assets		182.7	2.6	18.1	-5.3	-	198.2
Trade accounts and accruals payables		-595.2	-12.1	12.0	-7.4	-	-602.7
Capex trade payables		-32.4	-	-	-	-12.6	-45.0
Contract liabilities		-163.1	-2.2	-20.2	1.3	-	-184.2
Other current liabilities		-607.9	-9.7	54.7	-8.7	-	-571.6
Total NWC		**327.6**	**7.0**	**-31.2**	**-8.7**	**-12.6**	**281.9**

The transfer of tax credit receivables is related to the transfer of corporate income tax receivables in France once the tax statements are filed in the following year (Tax Credit for Research).

Other current liabilities mainly correspond to tax and social security payables and related accruals and other payables.

2.26. Business combinations and outsourcing

Acquisitions

During 2023, the Group completed 40 business combinations, including 24 acquisitions of entities and 16 acquisitions of assets. These companies/activities have been fully consolidated from the date the Group took control of these entities/assets. The percentage of ownership of the following acquisitions is provided in Note 3.2.

As the Group carries out multiple acquisitions every year, in accordance with paragraph B67 of IFRS 3, the Group is only disclosing individual acquisitions above an acquisition price threshold of €30 million. No acquisition in 2023 was above this threshold in 2023.

The businesses acquired contributed to Eurofins' consolidated revenues for €58.7m and to consolidated Net profit for €-1.5m in 2023. The contribution to Adjusted EBITDA for the same period amounted to €0.2m. If the effective date of these acquisitions would have been 1 January 2023, Group consolidated revenues would have been increased by an additional ca. €62.9m and consolidated Net Profit by an additional ca. €1.5m. The Adjusted EBITDA[1] would also have been increased by an additional €7.1m. These acquisitions had approximately 1,000 FTEs in FY 2023.

In € millions	Part consolidated in 2023	Part non-consolidated in 2023
Revenues	58.7	62.9
Adjusted EBITDA[1]	0.2	7.1
Net Profit	-1.5	1.5
FTE	612	400

[1] Adjusted EBITDA = EBITDA excluding one-off costs

The aggregate fair value of assets and liabilities and the non-controlling interests acquired is laid out below. For some acquisitions, due to timing constraints, the allocation of the aggregate purchase consideration is still provisional as of 31 December 2023.

In € millions	2023 Fair value	2022 Fair value
Purchase price, cash consideration	139.5	465.2
Purchase price, contingent consideration	15.4	82.4
Net purchase consideration	**154.9**	**547.6**
Property, plant and equipment	29.4	110.8
Intangible assets	15.1	92.5
Other non-current assets	5.7	4.5
Trade accounts receivable	17.1	36.3
Other current assets	7.4	10.6
Cash and cash equivalents	13.5	69.1
Borrowings	-19.8	-56.5
Other current liabilities	-25.2	-49.2
Other non-current liabilities	-2.7	-32.4
Identifiable net assets acquired	**40.6**	**185.7**
Goodwill	114.3	361.8
Net purchase consideration	**154.9**	**547.6**
Reconciliation to Cash Flow Statement:		
Cash and cash equivalents	-13.5	-69.1
Purchase price, contingent consideration of the period - unpaid	-15.4	-82.4
Purchase price, contingent consideration - paid	31.7	34.5
Non-controlling interests	0.4	-0.6
Net cash outflow on acquisitions	**158.1**	**430.0**

The net cash outflow on acquisitions concerns both acquisitions completed in 2023 and in previous years (in case of payment of deferred considerations). During 2023 the Group paid amounts due to former shareholders of previously acquired companies for €31.7m.

In 2023, the Group acquired some buildings as part of its new acquisitions for an amount of €3m (€30m in 2022), included in property, plant and equipment, and located in various locations across Vietnam (Thu Duc City) for Center for Environment and Germany (Calw) for Steripac. The Group acquired also right-of-use assets of operating leases for an amount of €15.8m in 2023.

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The portion of goodwill and other intangible assets related to acquisitions completed in 2023 that is tax deductible represents an amount of €26.5m.

For all companies acquired in 2023, the fair value of net assets acquired was as follows:

In € millions		2023	
	Book value prior to acquisition	Fair value adjustment	Fair value on acquisition
Property plant and equipment	31.7	-2.3	29.4
Intangible assets	5.1	10.0	15.1
Other non-current assets	5.7	-	5.7
Trade accounts receivable	17.2	-0.1	17.1
Other current assets	7.6	-0.2	7.4
Cash and cash equivalents	13.5	-	13.5
Borrowings	-19.8	-	-19.8
Other current liabilities	-25.7	0.5	-25.2
Other non-current liabilities	-2.8	0.1	-2.7
Identifiable net assets acquired	**32.7**	**7.9**	**40.6**

The intangible assets include amounts recognised for the fair value of acquired brands, technology and customer-based assets.

Divestment

In 2022, the Group divested its Digital Testing business and discontinued some small business in the United States, France and New Zealand. In June 2023, the Group divested a small Biopharma Services entity in France (annual sales of €3.9m in 2022) for a price of €8.5m with no consolidated net gain or loss and a small Food entity in Spain. A loss was recorded on a small IVD French entity that will be discontinued. The revenues consolidated in 2023 amounted to €3.0m.

In € millions	2023	2022
Selling price, cash consideration	-9.8	-220.2
Selling price, contingent consideration	-0.3	0.1
Net sale consideration	**-10.2**	**-220.1**
Property, plant and equipment	-0.2	-2.0
Intangible assets	-1.0	-10.8
Goodwill	-9.0	-56.3
Other non-current assets	0.5	-0.9
Trade accounts receivable	-1.1	-14.3
Other current assets	-0.3	-1.5
Cash and cash equivalents	-0.8	-4.9
Other current liabilities	1.1	10.7
Other non-current liabilities	0.4	1.2
Identifiable net assets divested	**-10.4**	**-78.7**
Loss/ gain on disposal of subsidiaries	1.8	-141.4
Proceeds from subsidiaries	**-8.6**	**-220.1**
Net cash divested	0.8	4.9
Sale price, contingent consideration of the period - unpaid	0.3	-
Sale price, contingent consideration - paid	0.3	-
Net cash received	**-7.3**	**-215.3**

2.27. Shareholders' equity and potentially dilutive instruments

Share capital and other reserves

As of 31 December 2023, the Company's share capital is composed of 192,981,183 shares of €0.01 each (versus 192,739,583 shares as of 31 December 2022 of €0,01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2023, share capital and other reserves increased by €8.0m through:
- 236,460 new shares issued from the exercise of stock options,
- 5,140 new shares issued from the exercise of Eurofins 2018 BSA Leaders warrants.

In addition, 364,240 options and RSUs were served from own treasury shares (share repurchase plan).

Other reserves correspond to the legal reserve and share premium of the Company.

Retained earnings correspond to the accumulated reserves not distributed.

Currency translation differences
Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income, and accumulated in a separate reserve within equity. As of 31 December 2023, the Company had a Currency translation reserve for an amount of €135.8m, varying from €150.0m through Other comprehensive income / loss, mainly impacted by the variation of USD, GBP, INR and JPY compared to the Euro.

Dividends paid

In April 2023, the General Assembly approved the dividends to shareholders of €1 per ordinary share for a total gross amount of €192.7m.In previous year, the dividends to shareholders were €1 per ordinary share for a total amount of €192.25m.

Dividends proposal
The Board of Directors intends to propose, at the upcoming Annual General Meeting (AGM) to be held on 25 April 2024, dividends to shareholders of €0.5 per ordinary share for a total gross amount of €96.5m.

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

	2023		2022	
Stock options	Number of stock options outstanding	Weighted average exercise price	Number of stock options outstanding	Weighted average exercise price
1 January	**7,208,393**	**52**	**7,005,744**	**50**
Granted	764,576	60	1,264,902	63
Exercised	-519,355	31	-387,207	28
Expired or lost	-570,318	65	-675,046	62
Outstanding as of 31 December	**6,883,296**	**53**	**7,208,393**	**52**
Exercisable as of 31 December	2,586,307	39	*1,794,067*	*39*

The weighted average share price based on Eurofins share price at the date of exercise was €60 for the 519,355 options exercised in 2023 and was €75 for the 387,207 options exercised in 2022.

As at 31 December 2023, 6,883,296 stock options awarded are still outstanding. Further details can be found in the "Eurofins Group Remuneration Report 2023".

The exercise price of the granted stock options is generally at least equal to the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date including a hurdle of 2%. Options/ Restricted stock units are conditional on the employee completing the vesting period (4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries ('Senior Executives'), vested options can be exercised and have a contractual option term of ten years.

The fair value of options granted during the period is determined using the Black-Scholes or Bermudan valuation model from 2019 onwards including a behaviour factor for the expected exercise period. An annual risk-free interest rate of 3.1% is used for the 2023 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2023 plans was 30%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8
05/07/2023	764,576	4/5	60.03	13.1/15.1

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24

Movements in the number of restricted stock units outstanding are as follows:

Restricted stock units	2023	2022
1 January	**442,713**	**446,700**
Granted	60,117	95,424
Vested	-81,345	-39,060
Expired or lost	-34,787	-60,351
Outstanding as of 31 December	**386,698**	**442,713**

On the 81,345 restricted stock units vested in 2023, the total amount was served from own treasury shares (share repurchase plan).

Further details can be found in the "Eurofins Group Remuneration Report 2023".

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding were as follows:

2018 BSA Leaders Warrants	2023	2022
1 January	**102,077**	**107,419**
Exercised	-514	-5,142
Expired or lost	-	-200
Outstanding as of 31 December	**101,563**	**102,077**
Exercisable as of 31 December	101,563	102,077

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company's articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company's Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company's Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units
Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

	2023			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2023	**63,800,498**	**63,000,000**	**63,000,000**	**189,800,498**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled	-47,162	-	-	-47,162
31 December 2023	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**

	2022			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2022	**63,977,852**	**63,000,000**	**63,000,000**	**189,977,852**
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled	-177.354	-	-	-177,354
31 December 2022	**63,800,498**	**63,000,000**	**63,000,000**	**189,800,498**

Voting rights
Voting rights attached to shares are proportional to the capital quota they represent ie. each share gives the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

As at 31 December 2023, a total amount of 189,753,336 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 381,778,661.

Partial and optional acquisition price payments in Eurofins shares
As at 31 December 2023 and 2022, the overall number of Eurofins shares potentially deliverable was nil.

Treasury shares

Plan 1 « Liquidity » contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m has been allocated to a liquidity account by the Company to fund this program. As of 31 December 2023, the Company held 126,215 of its own shares under this liquidity contract (0.07% of the total number of shares at that date) representing an amount of €7.1m (135,677 shares for an amount of €9.0m as of 31 December 2022).

Plan 2 Share Repurchase Plans

As per the authorisation granted by the Company's Extraordinary General Meeting of shareholders held on 25 April 2019 (the "EGM"), the first Share Repurchase Plan, which allowed for the acquisition of a maximum amount representing up to 2% of the Company's share capital, was approved by the Board of Directors on 30 September 2022 for a maximum period of twelve months expiring on 30 September 2023. On 3 October 2022, the Company mandated an independent provider of financial services to buy-back some of its own shares and a total of 1m shares was bought in 2023 under this first Share Repurchase Plan.

On 20 October 2023, the Board of Directors decided to initiate a second Share Repurchase Plan which allows for the acquisition of a maximum amount representing up to 2% of the Company's share capital for a maximum period of twenty-four months expiring on 24 October 2025, subject to the renewal of the authorisation of such share repurchase program by the annual general shareholders' meeting (AGM) of the Company to be held in April 2024; in any event, i.e., independently of any AGM approval, such Execution period shall run at least until 25 April 2024. The Company may at any time interrupt this program in view of market conditions and/or evolution of its investment strategy

On 24 October 2023, the Company mandated another independent provider of financial services to buy back some of its own shares under the second Share Repurchase Plan. A total of 110k shares was bought under this second mandate in 2023.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the EGM.

Under both Share Repurchase Plans, as of 31 December 2023, the Company held 0.4% of its own shares (0.04% of the total number of shares as of 31 December 2022) representing 829,643 shares for an amount of €47.8m (83,883 shares for an amount of €5.2m as of 31 December 2022).

2.28. Non-controlling interests

Non-controlling interests relate to minority stakes held by third parties in consolidated Group companies:

- Eurofins Cerep SA for the remaining non-controlling interests of circa 4.2%. This is a level 1 fair value measurement.
- QSAI Analysis and Research Center Co.,Ltd. (JP) for the remaining non-controlling interests of 15%. This is a level 3 fair value measurement.
- The companies with remaining NCI and put and call options are listed on Note 2.22.

The change in the value of the Put and Call option amounts to €-0.7m for the period 2023. This is a level 3 fair value measurement. Other companies with non-controlling interests but without put and call option are listed in Note 3.

Below is the impact of the companies with non-controlling interests integrated in the Consolidated Financial Statements:

In € millions	2023	2022
Revenues	156.7	151.5
Net Profit	11.0	16.8

The non-controlling interests of the companies listed above consequently bear the risks and rewards attached to their shareholding, which are recognised as non-controlling interests. Most minority shareholders are managing directors of the companies and they have a right to the dividend of the company in which they hold a non-controlling interest.

The Group has elected the full goodwill method on the consolidation of these assets; the non-controlling interests have been in consequence recognised at their fair value against goodwill at acquisition time.

In accordance with IAS 32.23, the Group has recognised its obligation to purchase the shares under the put option as a financial liability under the caption "amounts due for business acquisitions" (Note 2.22). The same paragraph states that the financial liability is reclassified from equity.

During 2023, the Group acquired non-controlling interests for an amount of €0.4m, 10% interest of Eurofins Alba Science Limited (UK) and 12% interest of Eurofins MGS laboratories Limited (UK).

2.29. Free Cash Flow to the Firm and Equity

In € millions	Note	2023	2022
Free Cash Flow to the Firm (Cash Flow Statement)		474.2	491.0
Disposals/(acquisition) of investments, financial assets and derivative financial instruments, net		1.9	1.5
Repayment of lease liabilities	2.18	-180.5	-166.1
Interest received (Cash Flow Statement)		11.6	2.5
Interests and premium paid (Cash Flow Statement)	2.7	-82.2	-49.4
Free Cash Flow to Equity		**224.9**	**279.5**

Free Cash Flow to the Firm decreased in 2023 compared to 2022 due to exceptional activity related to COVID-19 in 2022.

2.30. Financial risk management

The Group is exposed to several types of financial risks which are further analysed herein. The Group does not purchase or hold any derivative financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is the risk that an entity might encounter difficulty in meeting its obligations associated with its financial liabilities. Liquidity risk for the Group is monitored through / by the Group Treasury Team, which tracks the development of the actual cash flow position for the Group and uses inputs from a number of sources in order to forecast the overall liquidity position on both a short- and longer-term basis. Eurofins invests surplus cash in short-term deposits with appropriate maturities to ensure sufficient liquidity is available to meet liabilities when due.

The rating of the Company's debt may improve or deteriorate. As a result, the Group's future borrowing capacity may be influenced, and its financing costs may fluctuate. The Group has various sources of funding to mitigate its liquidity risk. As at 31 December 2023, the Group had €1,221.2m in cash and cash equivalents (2022: €486.6m). Cash and cash equivalents include all cash balances and short-term highly liquid investments (short-term deposits) with an original maturity of three months or less that are readily convertible into known amounts of cash. The Group pools cash from subsidiaries to the extent legally and economically feasible.

In addition to its capacity to generate cash-flows from its operations, Eurofins relies on the NEU CP market for its short-term needs as well its bank credit facilities at competitive interest rates.

Those bank credit facilities can also be used to fund any type of general corporate purpose. None of those credit lines was drawn at the end of 2023 nor will be maturing in 2024.

Eurofins believes it has sufficient liquidity to execute on the Group's growth plans for 2024.

Ratings

In July 2020, Eurofins received its first public long-term issuer credit rating by Moody's Investor Services ("Moody's") which assigned an investment grade rating of Baa3 with a stable outlook. Moody's confirmed the Baa3 rating and changed the outlook from positive in May 2022 to stable in May 2023.

In May 2021, Eurofins received its second credit rating by Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook. Fitch Ratings confirmed the BBB- rating and the stable outlook in May 2022 and again in May 2023.

Some loans/facilities are secured by contingent securities over assets determined at local level (Note 2.32).
The hybrid capital, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

The table below presents a summary of the Group's fixed contractual cash obligations and commitments as of 31 December 2023. These amounts are an estimate of future payments which could change as a result of various factors such as a change in interest rates, foreign exchange, contractual provisions, as well as changes in our business strategy and needs. Therefore, the actual payments made in future periods may vary from those presented in the following table:

Financial liabilities *In € millions*	Total	Up to 1 year	2-5 years	Over 5 years
2023				
Bonds[1]	2,700.0	447.8	302.2	1,950.0
Schuldschein[1]	536.5	-	409.0	127.5
Commercial paper	-	-	-	-
Bank borrowings[1]	137.2	15.1	53.7	68.3
Bank overdrafts	0.2	0.2	-	-
Lease liabilities	578.9	142.7	340.2	96.0
Amounts due for business acq. (not discounted)	165.8	37.6	124.5	3.7
Earnings due on hybrid capital	19.4	19.4	-	-
Current and future interest due[2]	599.2	120.5	347.4	131.2
Trade accounts payable	600.2	600.2	-	-
Total	**5,337.4**	**1,383.6**	**1,577.0**	**2,376.7**

2022				
Bonds[1]	2,100.0	-	750.0	1,350.0
Schuldschein[1]	536.5	-	409.0	127.5
Commercial paper	75.0	75.0	-	-
Bank borrowings[1]	109.9	11.3	48.8	49.7
Bank overdrafts	3.4	3.4	-	-
Lease liabilities	527.6	128.6	319.0	80.0
Amounts due for business acq. (not discounted)	216.7	50.3	127.0	39.4
Earnings due on hybrid capital	7.7	7.7	-	-
Current and future interest due[2]	434.6	87.8	243.3	103.6
Trade accounts payable	647.7	647.7	-	-
Total	**4,659.1**	**1,011.9**	**1,897.1**	**1,750.2**

[1] Par value.
[2] Including interests due on borrowings until their full repayment, difference between net present value and future payments on lease liabilities and the impact of any derivative financial instruments.

Leases
The Group has lease contracts for various items of real estate, vehicles and other equipment used in its operations. The Group has multiple extension and termination options in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The options considered reasonably certain are part of lease liabilities. However, the options not considered reasonably certain are not part of lease liability, which exposes the Company to potential future cash outflows amounting to €42m.

The Group has the following minimum lease payments commitments:

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
- Buildings[1]	4.5	4.5		-
- Equipments, cars and others	2.0	1.4	0.6	-
Total	**6.5**	**5.9**	**0.6**	**-**

[1] Undiscounted sum of future aggregate minimum lease payments, non-cancellable other than lease liabilities already reported in Note 2.18.

The Group recorded in 2023 expenses of €9m related to short term leases and an expense of ca. €2m relating to low-value assets, which are recognised in other operating expenses.

Currency risk
Currency risk is the risk that reported financial performance, or the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
The Group operates in many countries and currencies and therefore currency fluctuations may impact Eurofins' financial results. Eurofins is exposed to currency risk in the following areas:

- Transaction exposures, related to anticipated sales and purchases and on balance-sheet receivables/payables resulting from such transactions;
- Translation exposure of foreign-currency intercompany and external debt and deposits;
- Translation exposure of net income in foreign entities;
- Translation exposure of foreign-currency-denominated equity invested in consolidated companies;
- Translation exposure to equity interests in non-functional-currency investments in associates and other non-current financial assets.

In 2023, the Group generated around 59% of its revenues outside of the Euro-Zone. The Group will continue to conduct its business activities in the future via subsidiaries in various countries. However, in most cases, the revenues and operating results as well as most items on the Consolidated Balance Sheet of its subsidiaries (intangible, fixed and current assets, some financial and current liabilities) are settled in the domestic currency without any real exchange risk. Accounting-wise, these operating results and Balance Sheet items are recorded in the relevant foreign currency and then converted into Euro, for translation into the Consolidated Financial Statements at the applicable exchange rate.

In some cases, where an exchange rate risk might be applicable with revenues and cost structures in different currencies, the Company may enter into some currency hedging instruments to avoid any exchange rate fluctuations.

The most significant currencies for the Group were translated at the following exchange rates into Euro:

Value of €1		Balance Sheet End of period rates		Income Statement average rates
	31 December 2023	31 December 2022	2023	2022
US Dollar	1.10	1.07	1.08	1.05
Pound Sterling	0.87	0.89	0.87	0.85
Japanese Yen	155.72	140.41	152.03	138.08
Canadian Dollar	1.46	1.45	1.46	1.37
Indian Rupee	91.94	88.15	89.31	82.75
Chinese Renminbi	7.85	7.36	7.66	7.08
Danish Krona	7.46	7.44	7.45	7.44
Taiwan Dollar	33.84	32.75	33.70	31.34
Australian Dollar	1.62	1.57	1.63	1.52
South Korean Won	1,429.26	1,342.60	1,412.99	1,357.54

As at 31 December 2023, the exposure to currency risk breaks down as follows:

Currency *In € millions*	Assets[2]	Liabilities[2]	Off-Balance Sheet Commitments	Net position before hedge	Hedge	Net position after hedge
US Dollar	4,543.7	793.0	-	3,750.7	-	3,750.7
Pound Sterling	362.5	88.9	-	273.7	-	273.7
Japanese Yen	274.1	91.8	-	182.3	-	182.3
Canadian Dollar	260.4	113.0	-	147.4	-	147.4
Indian Rupee	229.8	77.4	-	152.4	-	152.4
Chinese Renminbi	180.4	94.2	-	86.2	-	86.2
Danish Krona	165.5	61.9	-	103.6	-	103.6
Taiwan Dollar	111.7	27.2	-	84.5	-	84.5
Australian Dollar	101.7	19.5	-	82.2	-	82.2
South Korean Won	97.0	56.6	-	40.4	-	40.4
Other[1]	734.7	367.2	19.2	348.3	-	348.3
Total	7,061.7	1,790.8	19.2	5,251.7	-	5,251.7

[1] Non Euro.
[2] including Intercompany positions.

A 1 percentage point increase or decrease in exchange rates would have an impact of +/- €53.3m on the Group's equity and an impact on the Group's EBITAS of +/- €5.6m.

Foreign exchange exposure also arises as a result of inter-company loans and deposits. When the lending company enters into such arrangements, the financing is generally provided in the functional currency of the subsidiary entity. When such loans would be considered to be part of the net investment in the subsidiary, net investment hedging would be applied. Translation exposure of foreign-currency equity invested in consolidated entities is generally not hedged. The currency translation reserve decreases by €93.2m on Foreign operations and €59.5m on Net investments mainly relates to the development of the USD versus the Euro. As at 31 December 2023, a weakening / a strengthening of USD by 1% versus the Euro would result in a decrease / an increase in the currency translation reserve in equity of approximately €37.7m. Reference is made to the country risk paragraph for countries with significant foreign currency denominated equity invested.

Detail of the currency translation reserve:

In € millions	2023	2022
Change of the period		
Foreign operations – foreign currency translation gains/losses	-93.2	108.9
Net Investments revaluation	-59.5	69.8
Currency translation reserve – end of the period	**-152.7**	**178.7**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument might fluctuate because of changes in market interest rates.

In order to finance parts of its acquisition and expansion costs, the Company and its subsidiaries have entered into several loan and facility agreements as specified in Note 2.18.

The Group had, at year-end, outstanding debt of €3,926.7m (2022: €3,325.6m), which constitutes an inherent interest rate risk with potential negative impact on financial results. The loans and facilities are based either on a fixed rate or on a variable rate. The derivative financial instruments assets include caps for an amount of €4.3m as of 31 December 2023 in order to hedge the Group's exposure to interest rate fluctuations particularly related to the 2018 Schuldschein loan (€5.6m at end of 2022). The Group has concluded hedging contracts, for an initial premium of €2.4m, in order to cap its floating interest rate against a fixed rate for a total nominal amount of €99m.

In € millions	Note	2023	2022
Balance as of 1 January		5.6	0.5
Amortisation of Time Value	2.7	-0.3	-0.3
Fair Value adjustments through OCI		-0.9	5.4
Balance as of 31 December	**2.33**	**4.3**	**5.6**

The amount booked in equity is transferred to net profit as far as the underlying instrument impacts the net profit.

The impact on the valuation of the financial instruments of a shift of +/-1 percentage point in the yield curve would not be material on the Group's total equity.
The Group's net exposure to interest rate risk for the borrowings as per Consolidated Balance Sheet date, before taking into account the above hedging transactions, is shown below:

	2023	2022
Borrowings at fixed interest rates	91%	90%
Borrowings at floating interest rates	9%	10%

Given the breakdown between fixed rate and floating rate assets and liabilities as at 31 December 2023, a 1% increase or decrease in interest rates would have a full-year impact of +/- €1.7m on results before income taxes.

In € millions	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Short term deposits	Fixed	-472.1	-	-	-472.1
	Floating	-	-	-	-
Bonds	Fixed	447.8	302.2	1,950.0	2,700.0
	Floating	-	-	-	0.0
Schuldschein	Fixed	-	177.5	97.5	275.0
	Variable	-	231.5	30.0	261.5
Commercial paper	Fixed	-	-	-	-
	Floating	-	-	-	-
Bank borrowings	Fixed	14.8	52.9	61.2	128.9
	Floating	0.4	0.8	7.1	8.3
Net exposure	**Fixed**	**-9.6**	**532.7**	**2,108.7**	**2,631.8**
Before hedge	**Floating**	**0.4**	**232.3**	**37.1**	**269.8**
Hedge	Fixed	-	99.0	-	99.0
	Floating	-	-99.0	-	-99.0
Net exposure	**Fixed**	**-9.6**	**631.7**	**2,108.7**	**2,730.8**
After hedge	**Floating**	**0.4**	**133.3**	**37.1**	**170.8**

Credit risk

Credit risk represents the loss that would be recognised at the reporting date if counterparties failed completely to perform their payment obligations as contracted. Credit risk is present within Eurofins' trade receivables and contract assets.

In order to have better insight into its credit exposure, the Group performs ongoing analysis of the financial and non-financial condition of its customers and adjusts credit limits if and when appropriate. In instances where the creditworthiness of a customer is determined not to be sufficient to grant the credit limit required, there are a number of tools that can be utilised to mitigate the impact, including reducing payment terms, cash on delivery, pre-payments and pledges on assets.

The rate of default experienced by the Group in proportion to its sales has been very low for the past five years. On average during this period, provision for impairment of receivables represented around 1% of the annual revenues, whilst customer terms of payment are in accordance with ordinary commercial practices in each country where the Group is active. In case of more challenging economic and/or trading conditions, the Group pays particular attention to the ability of new and existing customers to pay their debts. The Group believes its policy relating to doubtful debtors to be appropriate.

The Group has a large number of customers across its business lines. The Group endeavours not to be dependent on any single customer. The biggest customer represents less than 2% of the consolidated revenues and the first 10 customers of the Group represent altogether less than 10% of the consolidated revenues.

The amounts relating to trade receivables, bad debt provision and the ageing balance are shown in Note 2.15.
With a slight decrease of overdues in percentage of total trade accounts receivable, the average observed credit losses in proportion of sales over the last three years remain low but slightly increases in 2023. The expected loss rates did not materially change between 2022 and 2023.

The Group invests available cash and cash equivalents with various leading financial institutions with strong credit ratings and is exposed to limited credit risk with these counterparties.

The Group policy is to limit its exposure by dealing solely with leading counterparties and monitoring their credit ratings, in line with guidelines approved by the Company.

The Group actively manages concentration risk of its liquidity among financial institutions and measures the potential loss under certain stress scenarios, should a financial institution default. These worst-case scenario losses are monitored and mitigated by the Company.

Country risk

Country risk is the risk that political, legal, or economic developments in a single country could adversely impact the Group's performance. The country risk is monitored on a regular basis (see Assets and Liabilities per currency in Note 2.30 – Currency Risk).

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the financial year 2024 and could cause actual results to differ materially from expected and historical results, including the potential risks which could arise from the conflict in Ukraine and in the Middle East, as described in the risk section of the management report.

Direct Russia & Ukraine revenues for Eurofins companies were under €1.5m in 2022 and less than €0.6m in 2023. Besides, direct revenues generated by Eurofins companies in Israel were just over €13m in 2023.

2.31. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.32. Contractual obligations and other commercial commitments

Borrowings pledged by assets or with covenants

The liabilities and borrowings listed below are already included in the Group's Consolidated Balance Sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

In € millions	2023	2022
Bank borrowings secured over buildings and other assets	92.2	80.3
Finance leases secured over buildings and other assets[1]	41.2	41.5
Bank borrowings secured by covenants and assets	2.6	2.8
Total borrowings and leases secured	*136.0*	*124.7*
Bank borrowings secured by covenants	-	-
Bank borrowings guaranteed by the direct parent of the borrower	-	-
Total	**136.0**	**124.7**

[1] Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

Other Guarantees

In € millions	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees given related to financing	44.2	25.0	-	19.2
Guarantees given related to acquisitions	-	-	-	-
Total	44.2	25.0	-	19.2
Guarantees received	-	-	-	-
Total guarantees, net	**44.2**	**25.0**	**-**	**19.2**

Detail of guarantees given related to financing

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all amounts due that this entity should have to pay to the current and past employees of some Swedish companies that are indirect subsidiaries of Eurofins Scientific SE, as part of their pension payment obligation for a maximum amount of €19.2m (this amount is accounted for in the caption "retirement benefit obligations" Note 2.23).
- The Company gave a guarantee for a period of 12 months from 1 January 2023 to 1 January 2024 and renewed from 1 January 2024 to 1 January 2025 to the benefit of Chubb (i.e., Chubb European Group SE, ACE Ina Overseas Insurance Company Ltd. and Chubb INA Overseas Insurance Company Ltd.) in the context of the implementation of an internal reinsurance captive (Eurofins Re S.A.) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount up to €25m per annual aggregate.

2.33. Exposure to market and counterparties risks

In € millions	Note	2023	2022
Derivative financial assets – Caps	2.30	4.3	5.6
Derivative financial assets		4.3	5.6
Derivative financial liabilities – Swaps		-	-
Total derivative instruments, net		**4.3**	**5.6**

2.34. Fair value of financial assets and liability

The estimated fair value of financial instruments has been determined by the Group using available market information and appropriate valuation methods. The estimates presented are not necessarily indicative of the amounts that will ultimately be realised by the Group upon maturity or disposal. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. Fair value information for financial assets and financial liabilities not carried at fair value is not included if the carrying amount is a reasonable approximation of fair value.

In € millions	As of 31 December 2023 Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	19.0	19.0	19.0	-	-
Financial assets carried at FVTPL	-	-	-	-	-
Derivative financial instruments	4.3	4.3	-	4.3	-
Financial assets carried at fair value	**23.7**	**23.7**	**19.3**	**4.3**	-
Cash and cash equivalents	1,221.2	-	-	-	-
Receivables – current	1,498.7	-	-	-	-
Receivables - non-current	59.0	-	-	-	-
Financial assets carried at (amortised) costs	**2,778.9**	**-**	-	-	-
Total financial assets	**2,802.5**	**23.7**	**19.3**	**4.3**	-
Financial liabilities					
Contingent consideration	142.3	-	-	-	142.3
Financial liabilities carried at FVTPL	**142.3**	**-**	**-**	**-**	**142.3**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**142.3**	**-**	**-**	**-**	**142.3**
Payables and contract liabilities	793.0	-	-	-	-
Interest and earnings accruals	59.2	-	-	-	-
Bonds	2,700.0	2,602.8	2,602.8	-	-
Other borrowings	1,226.7	-	-	-	-
Other liabilities	584.8	-	-	-	-
Financial liabilities carried at (amortised) costs	**5,363.7**	**2,602.8**	**2,602.8**	**-**	**-**
Total financial liabilities	**5,506.0**	**2,602.8**	**2,602.8**	**-**	**142.3**

In € millions	As of 31 December 2022 Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets carried at FVTOCI	21.8	21.8	21.8	-	-
Financial assets carried at FVTPL	2.6	2.6	-	-	2.6
Derivative financial instruments	5.6	5.6	-	5.6	-
Financial assets carried at fair value	**30.0**	**30.0**	**21.8**	**5.6**	**2.6**
Cash and cash equivalents	486.6	-	-	-	-
Receivables – current	1,461.7	-	-	-	-
Receivables - non-current	54.1	-	-	-	-
Financial assets carried at (amortised) costs	**2,002.4**	-	-	-	-
Total financial assets	**2,032.4**	**30.0**	**21.8**	**5.6**	**2.6**
Financial liabilities					
Contingent consideration	184.0	184.0	-	-	184.0
Financial liabilities carried at FVTPL	**184.0**	**184.0**	**-**	**-**	**184.0**
Derivative financial instruments	-	-	-	-	-
Financial liabilities carried at fair value	**184.0**	**184.0**	**-**	**-**	**184.0**
Payables and contract liabilities	831.9	-	-	-	-
Interest and earnings accruals	38.0	-	-	-	-
Bonds	2,100.0	1,898.7	1,898.7	-	-
Other borrowings	1,225.6	-	-	-	-
Other liabilities	571.6	-	-	-	-
Financial liabilities carried at (amortised) costs	**4,767.0**	**1,898.7**	**1,898.7**	**-**	**-**
Total financial liabilities	**4,951.0**	**2,082.7**	**1,898.7**	**-**	**184.0**

Specific valuation techniques used to value financial instruments include:

Level 1
Instruments included in level 1 are comprised primarily of listed equity investments classified as financial assets carried at fair value through profit or loss or carried at fair value through Other Comprehensive Income. The fair value of financial instruments traded in active markets is based on quoted market prices at the Balance Sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives or convertible bond instruments) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are based on observable market data, the instrument is included in level 2. The fair value of derivatives is calculated as the present value of the estimated future cash flows based on observable interest yield curves, basis spread and foreign exchange

rates. The valuation of convertible bond instruments uses observable market quoted data for the options and present value calculations using observable yield curves for the fair value of the bonds.

Level 3
If one or more of the significant inputs are not based on observable market data, such as third-party pricing information without adjustments, the instrument is included in level 3.

With the exception of the borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Regarding borrowings, their fair value is based on:
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2024 (fair value amount of €442.9m against a carrying value of €447.8m - ISIN XS1651444140).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2026 (fair value amount of €306.1m against a carrying value of €302.2m - ISIN XS2167595672).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2029 (fair value amount of €609.4 against a carrying value of €600m - ISIN XS2491664137).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2030 (fair value amount of €633.2m against a carrying value of €600m - ISIN XS2676883114).
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond 2031 (fair value amount of €611.3m against a carrying value of €750m - ISIN XS2343114687).

2.35. Earnings per share

Detail of the basic and diluted weighted average number of shares outstanding (details in Note 2.26)

In millions	2023	2022
Basic weighted average number of shares outstanding	192.9	192.5
Weighted average number of stock options	4.2	5.2
Weighted average number of restricted stock units	0.4	0.4
Number of potential number of shares by warrants exercise	1.0	1.1
Weighted average number of treasury shares	-0.7	-0.1
Diluted weighted average shares outstanding	**197.9**	**199.0**

The weighted average number of stock options decreased in 2023 due to four stock option plans that are not in the money (their exercise price stood above the Company's share price as of 31 December 2023).

Earnings per share

Net profit for the period is allocated between hybrid capital investors (Note 2.20) and the equity holders of the Company as follows for the calculation of the earnings per share:

2023	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	310.2	192.9	1.61
Owners of the Company	256.5	192.9	1.33
Hybrid capital investors[1]	53.7	192.9	0.28
Diluted			
Total	310.2	197.9	1.57
Owners of the Company	256.5	197.9	1.30
Hybrid capital investors[1]	53.7	197.9	0.27

[1] See Note 2.20.

2022	Net Profit of the period (*in € millions*)	Weighted average number of shares outstanding	Earnings per share (in €)
Basic			
Total	610.2	192.5	3.17
Owners of the Company	580.9	192.5	3.02
Hybrid capital investors[1]	29.3	192.5	0.15
Diluted			
Total	610.2	199.0	3.07
Owners of the Company	580.9	199.0	2.92
Hybrid capital investors[1]	29.3	199.0	0.15

[1] See Note 2.20.

2.36. Contingencies

The Group has contingent liabilities in respect of commercial and tax claims arising in the ordinary course of business in connection with the services they provide. The majority of commercial claims is covered by business-specific insurance.

An on-going litigation that could cause significant financial or reputational damage for Eurofins continues in the context of the detection of biological contaminants in dairy products in Europe. The Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured. Please also refer to the risk factors on page 144 of the Management Report for further information.

For tax claims, when the Group estimates that the risk is not likely, no provision is booked. There are a limited number of pending claims, qualified as contingent liability by third-party legal advisors and the Company.

The Group has entered into legal proceedings against the former shareholders of Eurofins Genoma Group Srl in Italy for breach of non-compete and other contractual clauses. The Group has an outstanding contingent consideration arrangement for this former acquisition, for which €27.5m has been accrued in "Amounts due from business acquisitions" within non-current liabilities on the Consolidated Balance Sheet as of 31 December 2023 and 2022. The final amount payable is subject to the legal proceedings.

Risk factors are described in section 5 of the Management report.

Based on the information available to date, the Group considers that the outcome of these disputes and legal claims currently in process is unlikely to have a significant adverse impact on the Consolidated Financial Statements other than those already provided for (Note 1.12 and 2.24).

2.37. Related-party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Group, are made at arm's length conditions and have been eliminated in the consolidation process and are not disclosed in the Notes.

The Group is controlled by Analytical Bioventures S.C.A., a holding company of the Martin family. As of 31 December 2023, Analytical Bioventures owned 32.6% of the Company's shares and controlled 66.0% of its voting rights (32.7% of the Company's shares and 65.9% of its voting rights as of 31 December 2022).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., which are controlled by some members of the Company's Board of Directors, are mainly related to lease agreements on laboratories/sites used by Eurofins and are disclosed as follows:

In € millions	2023	2022
Consolidated Income Statement		
Support management services, provided to related party	0.2	0.3
Lease liabilities interest expenses to related party	7.5	7.0
Depreciation of right of use	27.8	24.3
Consolidated Balance Sheet		
Receivables expected from related party[1]	12.9	13.8
Payables owned to related party	0.3	1.1
Right of use from related party	126.5	122.9
Lease liabilities to related party	145.6	143.3
Dividends paid to related party	63.0	63.0
Beneficiary units subscribed by related party	-	-
Off Balance Sheet commitments		
Bank guarantees to related party	-	-

[1] Receivables expected from related party relate to lease deposits.

Other information related to the real estate transactions is provided in the Corporate Governance Statements for the period ended on 31 December 2023.

2.38. Compensation of the Board of Directors and Group Operating Council (GOC)

In € millions	2023	2022
Compensation of executive directors	1.8	1.6
Compensation of non-executive directors	0.4	0.3
Management compensation (GOC excluding CEO)	11.0	10.3
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Long-term incentives (“stock options”) to GOC members	4.2	4.9
Total	**17.4**	**17.1**

The slight decrease is mainly due to the timing of joining and leaving of GOC members between the two periods with a total number of FTE decreasing from 15.1 in 2022 to 13.7 in 2023.

The amount of contributions paid for defined contribution pension plans of some members of the Board of Directors was €36k in 2023.

Further details can be found in the section “Eurofins Group Remuneration Report 2023”.

2.39. Auditor’s remuneration

In € millions	2023	2022
Audit of Eurofins Scientific SE	0.7	0.7
Audit of financial statements of subsidiaries	5.9	5.0
Audit-related services	0.1	0.1
Audit and audit-related fees payable pursuant to legislation	6.7	5.8
Taxation services	-	-
Total fees Deloitte	**6.7**	**5.8**

The aggregate amount of audit fees for all auditors across the Group was €11.9m in 2023 and €10.9m in 2022.

In addition to the work performed for consolidation purposes, the Group has mandated standalone audits in a very large majority of its subsidiaries, even when not required by local regulations, in order to ensure reliability and strong internal controls over financial reporting considering many subsidiaries are in a fast-growth phase.

The Group’s subsidiaries are mostly audited by the following audit firm networks:
- Tier 1 (Deloitte, PwC, EY and KPMG);
- Tier 2 (RSM, Grant Thornton, BDO, Mazars, Moore Stephens, Crowe and Baker Tilly).

Other information related to the audit coverage is provided in section 2.1.3 (Audit Committee) of the Corporate Governance Statements for the year ended on 31 December 2023.

2.40. COVID-19

As a world leader in the provision of essential clinical diagnostics, forensic, pharmaceutical, food and environmental laboratory testing services, Eurofins has been able to draw on its scientific expertise and innovation to develop a comprehensive suite of SARS-CoV-2 tests in response to the coronavirus pandemic.

During 2023, the Group has low volumes in its COVID-related activities (human clinical testing and sale of reagents), contributing revenues just over €20m during this period. This compares to revenues of just under €600m in 2022.

2.41. Cyber-attack

On 2 June 2019, Eurofins Scientific was hit by a criminal ransomware attack which caused disruption to many of its IT systems in several countries. Eurofins IT staff and their internal and external IT security teams and experts took prompt actions to contain the incident, mitigate its impact and worked relentlessly to return the IT operations to normal in the companies of the Group that have been affected. Eurofins teams continue to strengthen the Group’s IT infrastructure and optimise IT environment resilience.

As business interruption insurance coverage for this criminal cyber-attack was confirmed, the Group received an amount of €57.3m since 2019, no reimbursement was received in 2023.

While discussions and efforts to agree on final damages with Group insurers are ongoing, any future reimbursements cannot be determined at this time.

2.42. Climate change-related risks

The Group regularly evaluates relevant climate-related risks as evidenced in the section “Risk factors report 2023” (Section 1.5.6) and in “Eurofins Environment, Social and Governance report 2023” including its impact on the books and records of the Group. The Group reviews the disclosure obligations under Article 8 of the Taxonomy Regulation (EU) 2020/8522 and will keep monitoring going forward the disclosure requirements of the Non-Financial Reporting Directive and subsequently the Corporate Sustainability Reporting Directive.

For the year-end, the potential impact of climate related matters, including legislation which may affect the fair value of assets and liabilities in the Consolidated Financial statements has been considered, especially but not limited to deferred tax assets recoverability, useful life of tangible and intangible assets and provisions. The risks in respect of climate-related matters are included as relevant and applicable key assumptions where they materially impact the determination of fair value. As of 31 December 2023, the Group does not believe that the impact of climate related matters is material to the Consolidated Financial Statements.

Carbon neutrality

The Group announced the goal of achieving carbon neutrality by 2025, through a focussed program of CO_2 emission reduction and carbon offsetting (see paragraph “carbon neutrality objective” in section “Climate change” in the “Eurofins Environment, Social and Governance report 2023”).

In 2023, Eurofins retired 200,000 tons of carbon credits, similar as 2022.

Carbon credits are recorded as intangible assets and expensed when retired.

Responding to climate challenges is at the heart of the Group's strategy, and its commitment to carbon neutrality is taken into account in its financial decisions.

2.43. Inflation

The Group has addressed inflationary risk and its impact on the books and records of the Group in the section “Risk factors” of its annual report 2023. For the year-end, the impact of rising inflation rates, and consequent interest rates, in many geographies are considered in the determination of the fair value of assets and liabilities in the Consolidated Financial Statements, including, but not limited to, financial instruments, goodwill or other long-lived assets impairment testing, defined benefit retirement programs and long-term incentive plans. As of 31 December 2023, the Group believes the impact of inflation is appropriately reflected and has not led to any material impact in the Consolidated Financial Statements.

2.44. Post-closing events

Business combinations

Since the beginning of 2024, the Group completed two business combinations, including one acquisition of entity and one acquisition of assets. The total annual revenues of these acquisitions amounted to approximately €33m in 2023 for an aggregate acquisition price of €65m including a building for €4m.These acquisitions employ over 200 employees.

In December 2023, Eurofins signed an agreement to acquire the operations of SGS Crop Science consisting of more than 480 employees and locations in Europe, North America, South Africa and Brazil. The business generated revenues of approximately CHF 46m in 2022. The transaction is subject to consultation with SGS Crop Science’s local stakeholders as required by the local jurisdictions and is expected to close in 2024.

3. Scope of the Group

3.1. Incorporation of the year

The companies listed below have been incorporated during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Deinze De Prijkels Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/23
Eurofins Product Testing Service (Changzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/23
RECO 3. Verwaltungs GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
RECO 4. Verwaltungs GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
EmpowerDX Umweltanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins Asbestanalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/23
Eurofins GSC IT Infrastructure and Security Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/23
Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/23
Eurofins GSC IT Solutions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/23
Eurofins Forensics Holding Germany GmbH	DE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	11/23
Vejen Ladelundvej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Lleida Corregidor Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/23
Vigo Valladares Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/23
Eurofins Clinical Testing Services Spain Holdings, S.L.U.	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/23
Espoo Kivimiehentie Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/23
Eurofins BioMed Nord Pas de Calais SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	03/23
Eurofins BioMed Centre Val de Loire SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	12/23
Eurofins BioMed Bourgogne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/23
Eurofins BioMed Champagne Ardenne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Languedoc-Roussillon SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/23
Eurofins BioMed Alsace Lorraine SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Maine Anjou SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Franche Comté SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Picardie SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins BioMed Poitou Charentes Limousin SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	11/23
Eurofins BioMed Bretagne Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/23
Eurofins NBLSC BioMed France GIE	FR	Eurofins Labazur Provence SELAS	100.0%	09/23
Eurofins Analytical Services Mumbai Private Limited.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/23
Eurofins Genome Valley Hyderabad Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Monteriggioni Strada delle Frigge Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/23
Eurofins Clinical Testing Services Japan KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	01/23
Kawaguchi Minamihatogaya Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/23
Eurofins Consumer Products Assurance Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	01/23
Eurofins Biopharma Product Testing Norway AS	NO	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	09/23
Eurofins Analytical and Assurance Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/23
Eurofins Food Testing Poland Holding Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/23
Eurofins Biopharma Product Testing Singapore Pte. Ltd.	SG	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	10/23

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Modern Testing Service Taiwan, Ltd.	TW	Modern Testing Services (Hong Kong) Co., Ltd.	100.0%	03/23
Eurofins Consumer Product Testing IBLSC US, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.0%	02/23
Eurofins Clinical Trial Supplies, LLC	US	Eurofins Central Lab US Holdings, Inc.	100.0%	02/23
Pittsburgh Alpha Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/23
Atlanta Presidential Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins Discovery Services & Products IBLSC US, LLC	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.0%	11/23

3.2. Acquisition of the year

The companies listed below have been acquired during the year and are fully consolidated (at 100%):

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Agro Testing Queensland Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	01/23
Eurofins Modern Testing Services Bangladesh Limited	BD	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/23
Eurofins Ecca NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/23
Eurofins Ecca BTX BV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/23
Labor Tres Laboratorios e Consultoria Tecnica Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Quasfar M&F S.A.	CO	Eurofins Latin American Ventures, S.L.U.	100.0%	10/23
Steripac GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	05/23
Ars Probata GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/23
Genolytic Diagnostik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	12/23
Laboratorio Gessyma Galea, S.L.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/23
Laboratori Agroalimentari i Ambiental Girona, S.L.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	09/23
Entitat D'Inspeccio I Certificacio Girona, S.L.	ES	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/23
Nutrilab, S.L.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	11/23
Helsinki Laivakatu Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/23
Culture Top SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	12/23
Eurofins Calixar SAS	FR	Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	100.0%	12/23
Tescan Analytics SAS	FR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/23
Robinet Controle Environnemental SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/23
PT Angler Biochem Lab Ltd.	ID	Eurofins Food Testing LUX Holding S.à r.l.	95.0%	05/23
Eurofins Lamm Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	09/23
Biomedical SaS	IT	Eurofins Lamm Srl	100.0%	09/23
Biomedical Srl	IT	Eurofins Lamm Srl	100.0%	09/23
Lunaecom Medicina del Lavoro Srl	IT	Eurofins Lamm Srl	100.0%	09/23
Monsummano Terme Via Pratovecchio Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Eurofins WFC Analytics BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/23
Eurofins WFC-Food Safety BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/23
Confidentia - Tecnologías Informáticas Aplicadas, Lda.	PT	Eurofins Scientific (Ireland) Limited	100.0%	12/23
Ajal Medical Specialty Company Ltd.	SA	Eurofins Clinical Testing Holding LUX S.à r.l.	55.0%	12/23
Stats Asia Pacific Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/23
Express Microbiology Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	01/23
Product Perceptions Limited	UK	Eurofins Sensory and Consumer Research UK Holding Limited	100.0%	05/23
AQL EMC limited	UK	Eurofins Product Testing UK Holding Limited	90.0%	05/23
Center For Environmental Technology And Management Co., Ltd.	VN	Eurofins ETM Environmental Technology And Management JSC Co., Ltd.	80.0%	03/23
Eurofins ETM Environmental Technology And Management JSC Co., Ltd.	VN	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/23

3.3. Merged entities

The companies listed below have been merged with another Eurofins entity during the year:

Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins Agro Testing Queensland Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	05/23
Eurofins Safer At Work Nordics A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	08/23
Eurofins Laboratorio Prefasi, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	02/23
Eurofins Laboratorios de Castilla y León, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	02/23
Eurofins Analclinic, S.A.U.	ES	Eurofins Megalab, S.A.U.	100.0%	02/23
Eurofins LGS Megalab Análisis Veterinarios, S.L.U.	ES	Eurofins LGS Megalab Análisis Clínicos, S.L.U.	100.0%	02/23
Eurofins Laboratorio Montoro Botella, S.L.U.	ES	Eurofins Clinical Diagnostics, S.L.U.	100.0%	02/23
Biocontrol y Calidad Alimentaria, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	06/23
France Anapath Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	09/23
Eurofins Bio Med Ouest Guyane SELAS	FR	Eurofins Labazur Guyane SELAS	100.0%	01/23
Genex SAS	FR	Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	60.2%	01/23
Eurofins KVI-PLUSZ Környezetvédelmi Vizsgáló Iroda Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	09/23
Vimodrone Via Grandi Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/23
Biomedical SaS	IT	Eurofins Lamm Srl	100.0%	11/23
Lunaecom Medicina del Lavoro Srl	IT	Eurofins Lamm Srl	100.0%	11/23
Eurofins MET Korea Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/23
Eurofins Sanitas Testing BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	01/23
ACMAA Groep BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	01/23
Eurofins WFC-Food Safety BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	12/23
Denet Endustriyel Hizmetler Anonim Şirket A.Ş.	TR	Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	100.0%	11/23
Eurofins E&E Hursley Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	12/23
Eurofins E&E ETC Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	12/23
Eurofins Electrical and Electronic UK London Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	12/23
High Street Textile Testing Services Limited	UK	Eurofins MTS Consumer Product Testing UK Limited	100.0%	12/23
Altair Analytical Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	12/23
Express Microbiology Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	12/23
Eurofins ARCA Technology, Inc.	US	Eurofins Diatherix Laboratories, LLC	100.0%	01/23
Eurofins MTS Consumer Product Testing US, LLC	US	Eurofins Product Testing US Holdings, Inc.	100.0%	01/23
American Interplex, LLC	US	Eurofins Environment Testing South Central, LLC	100.0%	01/23

3.4. Discontinued activities

The companies listed below have been liquidated or sold during the year:

Company	ISO Code	Subsidiary of:	% of interest by the Group	Date of exit
Eurofins NBLSC Environment Testing ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/23
Evans Materials Technology (Shanghai) Co., Ltd.	CN	Eurofins EAG Materials Science, LLC	100.0%	11/23
AQM China Co., Ltd.	CN	AQM HK Co., Ltd.	100.0%	04/23
Eurofins-UNPA Natural Health Product Quality Services (Beijing) Co., Ltd.	CN	Eurofins Food Testing Hong Kong, Ltd.	60.0%	01/23
Eurofins Megalab Medio Ambiente, S.L.	ES	Eurofins Megalab, S.A.U.	100.0%	09/23
Bio-9000, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	09/23
Société Financière Bio Callens Holding S.à r.l.	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.2%	09/23
Environmental Laboratory Services Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/23
Eurofins Animal Health New Zealand Limited	NZ	Eurofins Agroscience Services Pty Ltd.	100.0%	09/23
Ashwood UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	12/23
Eurofins Food Assurance US Holdings, Inc.	US	Eurofins Assurance LUX Holding S.à r.l.	100.0%	04/23

3.5. Principal subsidiary undertakings

The Companies listed below are fully consolidated (at 100%).

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Scientific SE	LU			
Eurofins Biomnis Middle East LLC	AE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/19
Agrohuarpes - Eurofins Agrosciences Services SA	AR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/17
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/07
Eurofins Genomics Austria GmbH	AT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	09/11
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Austria Holding GmbH	AT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Eurofins Umwelt Österreich GmbH & Co.KG	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	03/15
Eurofins NUA Austria Holding GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	01/16
Eurofins Water & Waste GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	12/15
Wiener Neudorf Palmersstraße Real Estate GmbH	AT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins NSC Austria GmbH	AT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins Analytics & Services Austria GmbH	AT	Eurofins Environment Testing Austria Holding GmbH	100.0%	09/20
Eurofins Professional Scientific Services Austria GmbH	AT	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	10/20
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Animal Health Australia Pty Ltd.	AU	Eurofins Agrosciences Services France Holding SAS	100.0%	01/16
Eurofins ams Laboratories Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/16
Eurofins Australia New Zealand Holding Pty Ltd.	AU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/16
Eurofins Food Testing Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	07/16
Girraween Magowar Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Dandenong South Monterey Road Real Estate Pty Ltd.	AU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/17
Eurofins Dermatest Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	07/17
Eurofins Technologies Australia Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	08/17
Eurofins Chemical Analysis Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/19
Eurofins ProMicro Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/20
Eurofins ARL Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/20
Eurofins Apal Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	02/22
Eurofins Regional Service Centre ANZ Pty Ltd.	AU	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	08/22
AQM Bangladesh Limited	BD	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins GSC Management Services NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/01
Eurofins Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/11
Nazareth Venecoweg Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/11
Eurofins Forensics Belgium NV	BE	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/11
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	11/11
Eurofins Agro Testing Belgium NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	06/14
Eurofins GSC IT Product Management SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins GSC Finance & Administration SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/16
Villers le Bouillet Rue le Marais Real Estate NV	BE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/17
Eurofins Asbestos Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100.0%	08/17
Eurofins Amatsigroup NV	BE	Eurofins Amatsigroup SAS	100.0%	09/17
Eurofins Clinical Diagnostics Kortrijk NV	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	02/18
Eurofins NSC Belgium NV	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins GSC Recruitment, Legal, Tax & Purchasing SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/19
Eurofins Air Monitoring Belgium NV	BE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	12/19
Transportation, Facility and Logistic Services SRL	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC Transformation & Operational Excellence SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins GSC Facility Management SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/20
Eurofins BfB Oil Research SA	BE	Eurofins IESPM SAS	100.0%	04/21
Gembloux Rue Phocas Lejeune Real Estate NV	BE	Eurofins BfB Oil Research SA	100.0%	04/22
Eurofins Digital Agency NV	BE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	01/22
Eurofins GSC Finance & Controlling Systems SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/21
Eurofins GSC IT Solutions & Operations SA	BE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/22
Eurofins Euraceta NV	BE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/22
Eurofins Agroscience Services EOOD	BG	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	11/08
Eurofins HOS Testing Bulgaria EOOD	BG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/16
Manara Medical Laboratories W.L.L.	BH	Eurofins Clinical Testing Holding LUX S.à r.l.	51.0%	12/22
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	07/03
Eurofins Agroscience Services Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	04/12
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	09/14
Eurofins Clinical Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Eurofins Clinical Imagem Santos Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/17
Centro de Analise e Tipagem de Genomas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	08/19
Eurofins Clinical Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/21
Eurofins Food Testing Brazil Holding Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	06/21
Itapema Laboratorio de Analises Clinicas Ltda.	BR	Eurofins Latin American Ventures, S.L.U.	100.0%	12/22
Eurofins Experchem Laboratories, Inc.	CA	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/15
Quebec St. Bruno Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/16
Eurofins CDMO Alphora, Inc.	CA	Eurofins Pharma Services Canada Holding, Inc.	100.0%	06/17
Eurofins NSC Canada, Inc.	CA	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins BioPharma Product Testing Toronto, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	05/18
Oakville Portland Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Mississauga Hadwen Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Mississauga Speakman Real Estate, Inc.	CA	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Eurofins Environment Testing Canada, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/18

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Cosmetics and Personal Care Testing Canada, Inc.	CA	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	09/19
Eurofins Professional Scientific Services Canada, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	10/20
Eurofins Pharma Services Canada Holding, Inc.	CA	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	07/21
Eurofins Enviro-Works, Inc.	CA	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/21
Spincontrol Amérique du Nord, Inc.	CA	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.2%	08/22
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/11
Eurofins BioPharma Product Testing Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/13
Eurofins Professional Scientific Services Switzerland AG	CH	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	03/17
Eurofins Electric & Electronic Product Testing AG	CH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/17
Route de Montena Real Estate AG	CH	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/17
Eurofins PHAST Pharma AG	CH	Eurofins PHAST GmbH	100.0%	07/18
Eurofins NSC Switzerland AG	CH	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
SAM Sensory and Marketing International Switzerland AG	CH	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	12/20
Eurofins Qualitech AG	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	07/21
Eurofins Material Sciences Switzerland Holding AG	CH	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	07/21
Eurofins Scitec SA	CH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/21
Swanfort Services SA	CH	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	08/21
AgeaCare Switzerland SA	CH	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	08/21
Eurofins Microscan SA	CH	Eurofins Material Sciences Switzerland Holding AG	100.0%	06/22
Eurofins Testing Chile SA	CL	Eurofins Latin American Ventures, S.L.U.	100.0%	03/13
Eurofins Training Chile SA	CL	Eurofins Testing Chile SA	100.0%	03/13
Eurofins Agroscience Services Chile SA	CL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	06/17
Eurofins Product Testing Hong Kong, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding, Ltd.	100.0%	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/09
Eurofins Shanghai Holding, Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/09
Eurofins Central Laboratory China Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	05/12
Eurofins Food Testing Hong Kong, Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/12
Eurofins NSC Shanghai Co., Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/14
Eurofins NSC Hong Kong, Ltd.	CN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/14
Eurofins Sensory Consumer and Product Research (Shanghai) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15
Eurofins Food Testing Service (Dalian) Co.,Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Technology Service (Qingdao) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/16
Eurofins Consumer Product Testing (Guangzhou) Co., Ltd	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/18
Eurofins Electrical Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins EAG Materials Science China (Shanghai) Co., Ltd.	CN	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	09/19
Eurofins BioPharma Product Testing (Shanghai) Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	12/19
AQM HK Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/19

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Technology Service (Guangzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/19
Gold Standard Diagnostics Shanghai Co., Ltd.	CN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	07/20
Eurofins Assurance China Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	05/21
Eurofins Wireless Testing Service (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Testing Inspection Certification (Chengdu) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/21
Eurofins Product Testing Service (Hangzhou) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/22
Eurofins Electrical Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins Discoverx Products (Shanghai) Co., Ltd.	CN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/22
Eurofins Cosmetic Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins MTS Consumer Product Testing (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (Hong Kong) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (International) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Assurance (Hong Kong) Co., Ltd.	CN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/21
Modern Testing Services (Dongguan) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing (Shanghai) Co. Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Modern Genomic Services Co., Ltd.	CN	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/22
TA Technology (Shanghai) Co., Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/22
Eurofins Testing Technology Service (Shenzhen) Co. Ltd.	CN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/22
Eurofins Testing Inspection Certification (Xiamen) Co., Ltd.	CN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/22
Eurofins Megalab Colombia, SAS	CO	Eurofins Megalab, S.A.U.	100.0%	09/21
Eurofins IT Infrastructure GSC S.A.	CR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	08/18
Eurofins Food & Feed Testing Czech Republic s.r.o.	CZ	Eurofins Holding CZ s.r.o.	100.0%	10/06
Eurofins Holding CZ s.r.o.	CZ	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins BioPharma Product Testing Czech Republic s.r.o.	CZ	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	06/22
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	05/98
RECO Homburg Entenmuehlstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/03
Eurofins Analytik GmbH	DE	Eurofins GfA Lab Service GmbH	100.0%	12/98
Eurofins Dr. Specht International GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100.0%	07/03
Eurofins SOFIA GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/06
Eurofins Umweltanalytik Bayern GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/01
Eurofins Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/05
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	01/06
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/06
Eurofins Genomics Europe Food/Environment/White Biotech Products & Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	01/06

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/06
Eurofins MWG Holding GmbH	DE	Eurofins Genomics BV	100.0%	01/05
Eurofins Genomics Germany GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	03/07
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.0%	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100.0%	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Service GmbH	100.0%	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agroscience Services Germany Holding GmbH	DE	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	04/07
FP Friedrichsdorf Professor-Wagner-Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins INLAB GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	12/07
Eurofins Product Service GmbH	DE	Eurofins Scientific S.E.	100.0%	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	01/08
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/08
Eurofins Agroscience Services Chem GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	02/08
Eurofins Food Control Services GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins GfA Lab Service GmbH	100.0%	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins GfA Lab Service GmbH	100.0%	12/08
HS Hamburg Stenzelring Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/08
Eurofins Dr. Specht Express Testing & Inspection GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100.0%	04/09
Eurofins Food & Feed Testing Leipzig GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
RECO Ebersberg Anzinger Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/09
Eurofins BioPharma Product Testing Hamburg GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/09
Eurofins Food Integrity Control Services GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	05/09
Eurofins Dr. Appelt Beteiligungs GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	05/09
Gold Standard Diagnostics Freiburg GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	10/10
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	03/11
Eurofins Agroscience Services GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	11/11
Eurofins Umwelt Südwest GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	06/12

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Medigenomix Forensik GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	08/12
Eurofins Food Consulting Services GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/13
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	08/13
BLGG Deutschland GmbH	DE	Eurofins Agro Testing Netherlands Holding BV	100.0%	07/13
RECO Hamburg Neuländer Kamp 1 Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/13
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100.0%	05/14
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	03/15
Eurofins Agroscience Services Ecotox GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/15
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	10/15
St. Marien Krankenhaus Lampertheim GmbH	DE	Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	100.0%	08/16
Eurofins Air Monitoring Germany Holding GmbH	DE	Eurofins Air Monitoring LUX Holding S.à r.l.	100.0%	07/16
Eurofins Finance Transactions Germany GmbH	DE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/16
Eurofins Dr. Specht Express GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/16
Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	07/17
Eurofins Laborbetriebsgesellschaft Gelsenkirchen GmbH	DE	Eurofins MVZ Medizinisches Labor Gelsenkirchen GmbH	100.0%	07/17
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/17
Eurofins LifeCodexx GmbH	DE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	07/17
Eurofins Institut Nehring GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100.0%	10/17
IfB Institut für Blutgruppenforschung GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	10/17
SAM Sensory and Marketing International GmbH	DE	KKG Holding GmbH	100.0%	11/17
KKG Holding GmbH	DE	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/17
Eurofins Agroscience Services EAG Laboratories GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Evans Analytical Group Holdings GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/17
Eurofins WKS Labservice GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	75.0%	12/17
Eurofins PHAST GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	07/18
Eurofins PHAST Development GmbH & Co. KG	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins PHAST Development Verwaltungs GmbH	DE	Eurofins PHAST GmbH	100.0%	07/18
Eurofins Agrartest GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	07/18
Gold Standard Diagnosis Frankfurt GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	08/20
Gold Standard Diagnostics Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19
Eurofins Genomics Europe Shared Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	02/19
Eurofins Q-Bioanalytic GmbH	DE	Eurofins BioTesting Services Nord GmbH	100.0%	11/18
LL Leipzig Landsteiner Strasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/19
Gold Standard Diagnostics Germany Holding GmbH	DE	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	03/19
Gold Standard Diagnostics CD Kassel GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	01/19

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Virotech Diagnostics GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	02/19
Eurofins Agroscience Services Regulatory Germany GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	12/19
Eurofins BioTesting Services Ost GmbH	DE	Eurofins Dr. Appelt Beteiligungs GmbH	100.0%	01/20
MF München Friedenheimer Brücke Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/20
Eurofins Humangenetik und Pränatal-Medizin MVZ GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	05/20
Eurofins BioPharma Services Consulting Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	11/20
RECO Braunschweig Heesfeld Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Gold Standard Diagnostics NBLSC Germany GmbH	DE	Gold Standard Diagnostics Germany Holding GmbH	100.0%	06/21
RECO Troisdorf Gierlichstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins Derma Tronnier GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
Tronnier Verwaltungs GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	12/20
RECO 1. Verwaltungs GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins EmpowerDX Europe GmbH	DE	St. Marien Krankenhaus Lampertheim GmbH	100.0%	06/21
Eurofins Bioskin GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	08/21
Eurofins NBLSC Forensic Germany GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	01/22
Eurofins MTS Consumer Product Testing Germany GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100.0%	11/21
CLL Chemnitzer Laborleistungs GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/22
Eurofins Umweltanalytik Süd GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100.0%	04/22
Eurofins Food Testing Süd GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100.0%	04/22
Stella Analyse GmbH	DE	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Eurofins Inpac Medizintechnik GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	03/22
RECO Birkenfeld Neureutstrasse Real Estate GmbH	DE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins Genomics GMP Products and Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	07/22
Eurofins Aquatic Ecotoxicology GmbH	DE	Eurofins AgroSciences Services Deutschland Beteiligungs GmbH	100.0%	08/22
Eurofins RBLSC BioPharma Product Testing Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100.0%	09/22
BECIT GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100.0%	07/22
Dr. Lauk & Dr. Breitling GmbH	DE	Eurofins Forensics Holding Germany GmbH	100.0%	09/22
Eurofins Genomics Europe Research Products & Services Synthesis GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe IT Services GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sales GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Research Products & Services NGS GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins Genomics Europe Research Products & Services Sanger GmbH	DE	Eurofins MWG Holding GmbH	100.0%	10/22
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/03
Eurofins Biopharma Product Testing Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/08
Eurofins Miljo A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	11/13
Eurofins Genomics Europe AgriGenomics Products & Services A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	10/13
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	12/14
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	08/14
Eurofins BioPharma Product Testing Denmark Holding A/S	DK	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	08/15
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins BioPharma Product Testing Denmark Holding A/S	100.0%	08/15
Eurofins Genomics Denmark A/S	DK	Eurofins Genomics Holding Denmark A/S	100.0%	12/15
Eurofins Milk Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Eurofins Vitamin Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100.0%	01/17
Aabybro Industrivej Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins VBM Laboratoriet A/S	DK	Eurofins Environment Denmark Holding A/S	100.0%	03/17
Eurofins VBM Geo ApS	DK	Eurofins Environment Denmark Holding A/S	100.0%	10/18
Ishoj Baldershoj Real Estate ApS	DK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Eurofins Diagnosticos Clinicos RD, SAS	DO	Eurofins Latin American Ventures, S.L.U.	100.0%	11/22
Eurofins Environment Testing Holding Estonia OÜ	EE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/17
Eurofins Environment Testing Estonia OÜ	EE	Eurofins Environment Testing Holding Estonia OÜ	100.0%	04/17
Rae Village Vana-Sutikase ja Tammi tee Real Estate OÜ	EE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Agroscience Services, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	01/06
Eurofins BioPharma Product Testing Spain, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/07
Eurofins Latin American Ventures, S.L.U.	ES	Eurofins International Holdings LUX S.à r.l.	100.0%	04/09
Eurofins Sicaagriq, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/13
Eurofins Analisis Alimentario Holding Espana, S.L.U.	ES	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/13
Sensory and Marketing Spain, S.L.U.	ES	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/13
Eurofins Análisis Alimentario, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14
Eurofins Food Barcelona, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	05/14
Eurofins Análisis Agro, S.A.	ES	Eurofins Food Testing LUX Holding S.à r.l.	90.2%	05/14
Eurofins Product Testing, Cosmetics & Personal Care Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	07/15
Eurofins Trialcamp, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	06/15
Eurofins Laboratorio Sarró, S.L.U.	ES	Eurofins Biologie Médicale Holding France SAS	100.0%	07/15
Eurofins NSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/16
Eurofins Histolog, S.L.U.	ES	France Anapath Holding SAS	100.0%	01/16
Eurofins NDSC Food Testing Spain, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	04/16
Eurofins Product Testing Holding Spain, S.L.U.	ES	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	04/16
Eurofins Professional Scientific Services Spain, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/17
Eurofins Megalab, S.A.U.	ES	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	09/16
Eurofins Laboratorio Ángel Méndez, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	09/16
Eurofins Laboratorio Surlab, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	09/16
Eurofins Laboratorio Dr. Valenzuela, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	09/16
Eurofins Villapharma Research, S.L.U.	ES	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	03/17
Eurofins Textile Testing Spain, S.L.U.	ES	Eurofins Product Testing Holding Spain, S.L.U.	100.0%	04/17

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Fuente Álamo de Murcia - El Estrech Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Technologies Holding Spain, S.L.U.	ES	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	02/18
Madrid García Noblejas Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Mas Control, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/18
Gold Standard Diagnostics Madrid, S.A.	ES	Eurofins Technologies Holding Spain, S.L.U.	94.1%	02/18
Eurofins Agroscience Services Regulatory Spain, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	04/18
Santa Cruz Diesel Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/18
Eurofins Audit & Inspection, S.A.U	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Eurofins Agroscience Services Iberica Holding, S.L.U.	ES	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins LGS Megalab Análisis Clínicos, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	07/18
Eurofins Ecosur, S.A.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/18
Lorqui Castillo de Aledo, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/19
Eurofins Environment Testing Spain Holding, S.L.U.	ES	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/19
Eurofins GSC Spain, S.L.U.	ES	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/19
Eurofins Métodos Servicios Agrícolas, S.L.U.	ES	Eurofins Agroscience Services Iberica Holding, S.L.U.	100.0%	03/19
Eurofins Iproma, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	07/19
Eurofins Clinical Diagnostics, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	06/19
Mazarrón Campico Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Abarán Rellano Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/20
Castellón Lituania Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Eurofins Control Ambiental y Ecogestor, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	11/20
Eurofins Premiumcert, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	12/20
Eurofins Quimico Onubense, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	08/21
Oricain Ezcabarte Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/21
San Gines Romea Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
Eurofins Cimera Estudios Aplicados, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	05/21
Eurofins NBLSC Environment Testing Spain, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	05/21
Eurofins Centro Analìtico Mìguez Muìnos, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/21
Laboratorios Vital, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	03/22
Granada Bailen Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins Cavendish, S.L.U.	ES	Eurofins Environment Testing Spain Holding, S.L.U.	100.0%	10/22
Laboratori Cat-Gairin, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	10/22
Eurofins Munuera, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	07/22
Eurofins Cidesal, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Derio Idorsolo Real Estate, S.L.U.	ES	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Eurofins Biotalde, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	08/22
Eurofins Convet, S.L.U.	ES	Eurofins Analisis Alimentario Holding Espana, S.L.U.	100.0%	12/22
Clinilab Laboratorio Clínico Huelva, S.L.U.	ES	Eurofins Megalab, S.A.U.	100.0%	12/22
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Environment Testing Finland Holding Oy	FI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	01/17

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Ahma Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	02/17
Eurofins Environment Testing Finland Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	04/17
Eurofins Nab Labs Group Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/17
Eurofins Nab Labs Oy	FI	Eurofins Nab Labs Group Oy	100.0%	06/17
Eurofins NSC Finland Oy	FI	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/17
Eurofins Expert Services Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/18
Eurofins Labtium Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/18
Oulu Nuottasaari Real Estate Oy	FI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Product Testing Finland Holding Oy	FI	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	04/21
Eurofins Electric & Electronics Finland Oy	FI	Eurofins Product Testing Finland Holding Oy	100.0%	04/21
Eurofins bestLab Oy	FI	Eurofins Environment Testing Finland Holding Oy	100.0%	06/22
Eurofins Microbiologie France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	07/99
Eurofins Hygiène Alimentaire Formation SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	07/99
Eurofins Certification SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/03
Eurofins Laboratoire De Microbiologie De L'Est SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	07/05
Eurofins Analyses Pour L'Environnement France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	07/05
Eurofins Analyses Pour Le Bâtiment Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	01/01
Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	FR	Eurofins Pharma Services France LUX Holding S.à r.l.	100.0%	06/06
Eurofins Genomics France SAS	FR	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Institut Francais Des Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	75.0%	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.6%	02/05
Eurofins ADME Bioanalyses SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/04
Eurofins Optimed SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Eurofins Agroscience Services SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	01/06
Chemtox SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	98.9%	01/08
Eurofins Laboratoires De Microbiologie Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/06
SAM Consumer International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	09/07
Eurofins Optimed Lyon SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Hydrologie Centre Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/08
Eurofins Laboratoire Centre SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Laboratoire Nord SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/10
Eurofins NDSC IT Solution Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	08/10
Eurofins Analyses Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	100.0%	08/10
Eurofins NBLSC Analyses Pour Le Bâtiment France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/10
Eurofins Analyses Environnementales Pour Les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	10/10
Eurofins NSC Developpement France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Agroscience Services Chem SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Ile de France SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Nord SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Sud Est SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses pour le Bâtiment Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/10
Eurofins Hydrologie Nord SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins LCAM - Eurofins Laboratoire Central d'Analyses de la Moselle SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Ile De France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Est SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Hydrologie Sud SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/11
Eurofins Asbestos Testing Europe SAS	FR	Eurofins Industrial Testing LUX S.à r.l.	100.0%	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Laboratoire De Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	12/11
Eurofins Hydrologie Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	02/12
Eurofins NBLSC Forensics SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	02/12
Eurofins Ecotoxicologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100.0%	01/12
Eurofins Agrosciences Services France Holding SAS	FR	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	12/12
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/12
Eurofins Cerep SA	FR	Eurofins Discovery Services LUX Holding S.à r.l.	95.8%	03/13
Eurofins MITOX FOPSE SARL	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Analyses Pour Le Batiment Sud-Ouest SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	09/13
Eurofins ID MYK SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	01/14
Eurofins Prelevement Pour Le Batiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	100.0%	08/14

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Prelevement Pour Le Batiment Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins Prelevement Pour Le Batiment Ouest SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	07/14
Eurofins Analyses Pour Le Bâtiment Sud SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	08/14
Eurofins Prelevement Pour Le Batiment Nord SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prelevement Pour Le Batiment Sud-Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins Prélèvement pour le Bâtiment Île-de-France SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/14
Eurofins NDSC Microbiologie Alimentaire France SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/14
Eurofins Analyses Pour Le Bâtiment Nord-Ouest CEBAT SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/15
Eurofins Evic Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	07/15
Eurofins Hygiène Hospitalière Sud SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	07/15
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/15
Eurofins Biologie Médicale Holding France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/15
Eurofins Labazur Provence SELAS	FR	Eurofins Laboratorio Sarró, S.L.U.	100.0%	07/15
Eurofins Labazur Guyane SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Nice SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Rhone-Alpes SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Bretagne SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Labazur Alpes-Sud Var SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/15
Eurofins Galys SAS	FR	Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	100.0%	12/15
Eurofins Hydrologie Sud Ouest SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	11/15
Biomnis Empreintes Genetiques SAS	FR	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/15
Eurofins Hydrobiologie France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	10/15
Eurofins Biologie Spécialisée France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/15
Eurofins Biomnis Sample Library SAS	FR	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
SCI du Val d'Ouest	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/15
Eurofins Biomnis SELAS	FR	Eurofins Biomnis Ireland Limited	100.0%	10/15
Eurofins CBM69 SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/15
Eurofins CEF SELAS	FR	Eurofins Bio Lab SELAS	100.0%	10/15
Eurofins Bioffice SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	10/15
Eurofins NBLSC Biologie Spécialisée France GIE	FR	Eurofins Biomnis SELAS	100.0%	10/15
Eurofins Biotech Germande SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	01/16
Eurofins Phyliae SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	11/15
Sci Garlin Bearn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/15
Eurofins Agro-Analyses SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	05/16

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins LCDI SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	07/16
SCI Lentilly Aqueduc	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
Eurofins Pathologie SELAS	FR	Eurofins Histolog, S.L.U.	100.0%	04/17
Eurofins NDSC Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins NDSC Chimie Alimentaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Biologie Moleculaire France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
Eurofins Laboratoire Nutrition Animale France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	08/17
SAM Sensory International France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	08/17
Eurofins Expertises France Holding SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	100.0%	09/17
Eurofins Amatsigroup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Immobiliere Amatsi SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Disposable Lab SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Amatsiaquitaine SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	09/17
Eurofins Anapath France Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	09/17
Eurofins NDSC Pollution France SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	09/17
Eurofins Agroscience Services Seeds France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	09/17
SAM Retail France SAS	FR	Eurofins Sensory Holding France SAS	100.0%	09/17
Eurofins NSC Clinical Diagnostics France GIE	FR	Eurofins Labazur Provence SELAS	100.0%	11/17
Eurofins Agroscience Services Regulatory France SAS	FR	Eurofins Agrosciences Services France Holding SAS	100.0%	10/17
Eurofins Amatsi Analytics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	10/17
Eurofins Product Testing 2 France Holding SAS	FR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/17
Eurofins Biologie Medicale Sud-Ouest SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	10/18
Eurofins EAG Materials Science France SAS	FR	Eurofins EAG Materials Science, LLC	100.0%	12/17
Eurofins Eichrom Amiante SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	04/18
Eurofins Eichrom Radioactivite SAS	FR	Eurofins Expertises France Holding SAS	100.0%	04/18
SCI Bruz Bastie	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/18
Eurofins LEA SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	04/18
Eurofins Lanagram SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	04/18
Eurofins Bactup SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	05/18
Eurofins 3 Ohms SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	07/18
Eurofins Interlab SELAS	FR	Eurofins Biologie Medicale Sud-Ouest SAS	100.0%	10/18
SCI Rosporden Renan	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/18
Eurofins Bio Lab SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	07/18
Eurofins Biologie Medicale Ile De France SAS	FR	Eurofins Clinical Testing Services France LUX Holding S.à r.l.	100.0%	07/18
Eurofins Laboratoire De Bromatologie Ouest Et Bretagne SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	07/18
Eurofins Hydrologie Normandie SAS	FR	Eurofins Hydrologie France Holding SAS	100.0%	12/18
Eurofins Prélèvement pour le Bâtiment Nord Est SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	12/18
Alpa Environnement Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100.0%	12/18
SCI Lentilly Parc d'Activité	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins DSC Product Testing SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	12/18
Eurofins NDSC Audit Et Consulting France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	12/18
SCI 2 Laponie Les Ulis	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Landerneau Léon	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Loos Palissy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Martillac Newton	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Maxeville Cuenot	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Saint Augustin Paillard	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
SCI Illkirch Graffenstaden Gruninger	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Expertise Microbiologique France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
Eurofins Dispositifs au Contact de l'Eau France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	12/18
SCI Henin Beaumont Noyelles	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Laboratoire Dermscan SAS	FR	Eurofins Product Testing 2 France Holding SAS	100.0%	11/18
Alpa Alimentaire Holding France SAS	FR	Eurofins Water Testing LUX S.à r.l.	100.0%	11/18
Eurofins Chimie Alimentaire Rouen SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/18
Eurofins Sensory Holding France SAS	FR	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	01/19
Eurofins Hygiène Hospitalière Ouest SAS	FR	Alpa Environnement Holding France SAS	100.0%	12/18
Eurofins DiscoverX Products France SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	03/19
Eurofins NDSC Expertises France SAS	FR	Eurofins Expertises France Holding SAS	100.0%	01/19
Eurofins Analyses de l'Air SAS	FR	Eurofins Analyses Environnementales Pour Les Industriels France SAS	100.0%	02/19
Eurofins Clinical Trial Supplies France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	02/19
Eurofins Analyses Nutritionnelles France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	02/19
Eurofins Laboratoire de Microbiologie Sud SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	02/19
Eurofins Assurance France SAS	FR	Eurofins Assurance and Inspection Services France Holding SAS	100.0%	12/19
Eurofins Laboratoire Microbiologie Rhône-Alpes SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins GeneScan Technologies France SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	12/19
Eurofins Hygiène Hospitalière Nord SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	12/19
Eurofins BioPharma Product Testing Biologics SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	12/19
Eurofins Microbiologie des Eaux Ouest SAS	FR	Eurofins Microbiologie France Holding SAS	100.0%	12/19
Eurofins Hygiène Alimentaire Nord-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Sud-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Nord-Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Ile de France SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Hygiène Alimentaire Sud-Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100.0%	01/20
Eurofins Labazur Pays De La Loire SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	11/20
Gold Standard Diagnostics Millidrop SAS	FR	Gold Standard Diagnostics France Holding SAS	100.0%	11/21
Gold Standard Diagnostics France Holding SAS	FR	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/20
Eurofins Electrical and Electronics France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	12/20
Eurofins Hygiène Alimentaire France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	100.0%	12/20

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Assurance and Inspection Services France Holding SAS	FR	Eurofins Assurance LUX Holding S.à r.l.	100.0%	12/20
SCI Verneuil Papin	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Venissieux Docteur Georges Levy	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Pleyben Carn	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Villejust Zephyr	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
SCI Artigues Gay Lussac	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/20
Eurofins IESPM SAS	FR	Eurofins Expertises France Holding SAS	100.0%	07/21
Eurofins BioMed Ouest Guyane SAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/21
SCI Eurofins 2022 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Saint Maximin Laouve	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Eurofins BioMed France	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
SCI Management BioMed France	FR	Eurofins Real Estate France Holding SAS	100.0%	12/21
SCI Eurofins 2022 5	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/21
Eurofins Toxicological and Regulatory Expertise C&PC France SAS	FR	Eurofins Product Testing France Holding SAS	100.0%	11/21
Eurofins Medical Device Testing France SAS	FR	Eurofins BioPharma Product Testing & Professional Scientific Services France Holding SAS	100.0%	11/21
Eurofins Product Testing clinical and ex-vivo France Holding SAS	FR	Eurofins Product Testing France Holding SAS	60.2%	11/21
Eurofins Real Estate France Holding SAS	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environnement Formation et Conseil SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Hygiène Hospitalière France Holding SAS	FR	Eurofins Hydrologie France LUX Holding S.à r.l.	100.0%	11/21
Eurofins NBLSC Hygiène Hospitalière France SAS	FR	Eurofins Hygiène Hospitalière France Holding SAS	100.0%	11/21
Eurofins Discovery, Central Laboratory and BioAnalysis France Holding SAS	FR	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	11/21
Eurofins Agro Analyses Distribution Alimentaire SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins Laboratoire Contaminants Alimentaires SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100.0%	11/21
Eurofins Biomed 2022 1 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Eurofins Biomed 2022 2 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Eurofins Biomed 2022 3 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Airthemis Sud SAS	FR	Eurofins Prelevement Pour Le Batiment France Holding SAS	100.0%	01/22
Eurofins Biomed 2022 5 SAS	FR	Eurofins NSC Finance France SAS	100.0%	01/22
Eurofins Bio Santé SELAS	FR	Eurofins Biologie Médicale Holding France SAS	100.0%	10/22
Eurofins Biomed Basse-Normandie SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	09/22
Spincontrol SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.2%	08/22
Centre de Recherches Biologiques et d'Expérimentations Cutanées - BIO-EC SAS	FR	Eurofins Product Testing clinical and ex-vivo France Holding SAS	60.2%	08/22
GEA (Grand Est Analyses) SAS	FR	Eurofins Analyses Pour Le Batiment France Holding SAS	100.0%	10/22
Eurofins Biomed Ile de France Est SELAS	FR	Eurofins Labazur Provence SELAS	100.0%	12/22
Eurofins Newco 2023 1 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 2 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 3 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
Eurofins Newco 2023 4 SAS	FR	Eurofins NSC Finance France SAS	100.0%	11/22
SCI Eurofins 2023 1	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 2	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
SCI Eurofins 2023 3	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
SCI Eurofins 2023 4	FR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins Ergastiria Biologikon - Chimikon Dokimon Kai Analiseon Monoprosopi Anonimi Eteria Mov.AE	GR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins Croatiakontrola d.o.o.	HR	Eurofins Croatia Food Testing HoldCo d.o.o.	99.2%	09/19
Karlovacka Real Estate d.o.o	HR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Eurofins Croatia Food Testing HoldCo d.o.o.	HR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/20
Eurofins Biopharma Product Testing Croatia d.o.o.	HR	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/22
Eurofins Agroscience Services Kft.	HU	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	09/07
Eurofins NBLSC Food&Feed Testing Hungary Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	08/16
Gold Standard Diagnostics Budapest Kft	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	05/17
Eurofins Food Testing Hungary Holding Kft.	HU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei 5 utca Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Gyula Henyei Miklós utca 52 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
SZE Keselyűsi 9 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/17
Eurofins Minerag Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	12/17
Eurofins Food and Feed Testing Gyula Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	01/18
Eurofins Environment Testing Hungary Holding Kft.	HU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/18
BUD Foti 56 Real Estate Kft.	HU	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Testing Hungary Holding Kft.	HU	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/18
Eurofins NSC Hungary Kft.	HU	Eurofins Support Services LUX Holding S.à r.l.	100.0%	09/18
Gold Standard Diagnostics International Kft.	HU	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/20
Eurofins Vetcontrol Kft.	HU	Eurofins Food Testing Hungary Holding Kft.	100.0%	10/20
Eurofins BioPharma Product Testing Hungary Kft.	HU	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	12/21
Eurofins Analytical Services Hungary Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
BUD Anonymus Real Estate Kft.	HU	Eurofins Analytical Services Hungary Kft.	100.0%	08/22
Eurofins BIOMI Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
QualcoDuna Proficiency Testing Hungary Nonprofit Kft.	HU	Eurofins Environment Testing Hungary Holding Kft.	100.0%	08/22
Medserv Kft.	HU	Eurofins Clinical Testing Hungary Holding Kft.	61.3%	09/22
Sejtdiagnosztika Kft.	HU	Medserv Kft.	61.3%	09/22
PT Eurofins Modern Testing Services CPT Indonesia Ltd.	ID	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	01/22
Eurofins Scientific (Ireland) Limited	IE	Eurofins GSC LUX S.à r.l.	100.0%	05/03
Eurofins Food Testing Ireland Limited	IE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/09
Eurofins BioPharma Product Testing Ireland Holding Limited	IE	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	02/11
Eurofins BioPharma Product Testing Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.0%	04/11
Clogherane Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/15
Eurofins Biomnis Ireland Limited	IE	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Lablink Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	10/15
Eurofins Professional Scientific Services Ireland Limited	IE	Eurofins BioPharma Product Testing Ireland Holding Limited	100.0%	07/16
Eurofins MC Pathology Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	01/17
Eurofins Scientific Services Ireland Limited	IE	Eurofins GSC LUX S.à r.l.	100.0%	10/17
Eurofins Environmental Testing Ireland Holding Limited	IE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/18

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Environment Testing Ireland Limited	IE	Eurofins Environmental Testing Ireland Holding Limited	100.0%	02/18
Eurofins Gynae-Screen Limited	IE	Eurofins Biomnis Ireland Limited	100.0%	05/18
Eurofins NSC Ireland Limited	IE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Cork Real Estate Investment Limited	IE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Empowerdx Ireland Limited	IE	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	04/22
Eurofins Limed Ltd.	IL	Eurofins Pharma Services LUX Holding S.à r.l.	50.1%	04/22
Eurofins Genomics India Private Limited.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/05
Eurofins Analytical Services India Private Limited.	IN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/09
Eurofins Pharma Services India Private Limited.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/11
Eurofins IT Solutions India Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/12
Eurofins Hoodi Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/12
Eurofins AgroScience Services Private Limited.	IN	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	10/13
Eurofins Clinical Diagnostics Bangalore Private Limited.	IN	Eurofins Genomics LUX Holding S.à r.l.	100.0%	12/15
Eurofins Product Testing India Private Limited.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/16
Eurofins Peenya Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Spectro Analytical Labs Private Limited.	IN	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins NSC India Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/18
Eurofins Advinus AgroSciences Services India Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/17
Eurofins Amar Immunodiagnostics Private Limited.	IN	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/18
Eurofins Advinus BioPharma Services India Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Advinus Discovery Services Private Limited.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	10/17
Alexandre Quality Management Private Private Limited.	IN	AQM HK Co., Ltd.	100.0%	06/19
Eurofins BPO (India) Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/20
Eurofins Assurance India Private Limited.	IN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	10/20
Spectro SSA Labs Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	10/17
Spectro Research Lab Ventures Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	11/17
Spectro Testing Private Limited.	IN	Spectro Analytical Labs Private Limited.	100.0%	11/17
Eurofins AME IT Services Private Limited.	IN	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/21
Eurofins BioPharma Product Testing India Private Limited.	IN	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	07/21
Modern Testing Services (India) Private Limited.	IN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins South Bengaluru Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/22
Eurofins Bidadi Resources Private Limited.	IN	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins Agroscience Services Italy Srl	IT	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	09/06
Eurofins Biolab Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.0%	01/07
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	10/08
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/12
Eurofins Product Testing Italia Holding Srl	IT	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	10/12
Eurofins Clinical Testing Italia Holding Srl	IT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	10/12
Eurofins Genomics Italy Srl	IT	Eurofins Genomics LUX Holding S.à r.l.	100.0%	09/12

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	11/12
Eurofins Pharma Services Italia Holding Srl	IT	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	07/12
Corteolona e Genzone Via Don Bosco Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/14
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/15
Eurofins Cosmetics & Personal Care Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	07/15
Eurofins Food Assurance Italia Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	09/15
Gold Standard Diagnostics Trieste Srl	IT	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	06/16
Eurofins Professional Scientific Services Italy Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.0%	12/16
Eurofins Genoma Group Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	07/17
SAM Sensory and Marketing Italy srl	IT	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/18
Eurofins NDSC Food Testing Italy Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100.0%	02/19
Vimodrone Via Buozzi Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/19
Eurofins Lab Solution Srl	IT	Eurofins Product Testing Italia Holding Srl	100.0%	06/19
Milano Fino Mornasco Via Tevere Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Cucciago Via Volta Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Cuneo Via Celdit Real Estate Srl	IT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/20
Eurofins CDMO Gene and Cell Therapy Italy Srl	IT	Eurofins Clinical Testing Italia Holding Srl	100.0%	05/21
Eurofins Sisthema Srl	IT	Eurofins Assurance LUX Holding S.à r.l.	100.0%	02/22
Eurofins Regulatory & Consultancy Services Italy Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.0%	05/22
Eurofins BioPharma Product Testing Europe RBLSC Srl	IT	Eurofins Pharma Services Italia Holding Srl	100.0%	06/22
Eurofins Environ-Lab Srl	IT	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/22
Eurofins NSC Japan KK	JP	Eurofins Support Services LUX Holding S.à r.l.	100.0%	03/06
Eurofins Genomics KK	JP	Eurofins Genomic Services Japan Holding KK	100.0%	12/07
Eurofins Product Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	01/09
Eurofins DNA Synthesis KK	JP	Eurofins Genomics LUX Holding S.à r.l.	66.0%	07/11
Eurofins Nihon Kankyo KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	04/12
Eurofins Nihon Soken KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	07/15
Eurofins Clinical Genetics KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	12/15
Eurofins NBLSC Environment Testing Japan KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	04/16
Eurofins Japan Analytical Chemistry Consultants Co., Ltd.	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins EAG Materials Science Tokyo Corporation KK	JP	Eurofins EAG Materials Science, LLC	100.0%	12/17
Saitama Kankyo Service KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	12/17
Eurofins BioPharma Services Japan Holding KK	JP	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	09/18
Eurofins Analytical Science Laboratories KK	JP	Eurofins BioPharma Services Japan Holding KK	100.0%	11/18
Eurofins Taiyo Techno Research KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	12/20
Eurofins Environment Testing Japan Holding KK	JP	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/20
Eurofins Earth Consul KK	JP	Eurofins Environment Testing Japan Holding KK	100.0%	12/20
Eurofins GeneTech KK	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	09/20
Eurofins EAG Materials Science Japan Holding KK	JP	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	05/21
Eurofins Food Testing Japan KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/21

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins FQL Ltd.	JP	Eurofins EAG Materials Science Japan Holding KK	100.0%	07/21
Eurofins Clinical Testing Japan Holding KK	JP	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	01/22
Imizu Hibari Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Hamamatsu Nishijima Real Estate KK	JP	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Genetic Lab Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding KK	100.0%	01/22
Eurofins Food & Feed Testing Japan Holding KK	JP	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/22
Eurofins Genomic Services Japan Holding KK	JP	Eurofins Genomics LUX Holding S.à r.l.	100.0%	04/22
Repertoire Genesis Co., Ltd.	JP	Eurofins Clinical Testing Japan Holding KK	55.0%	06/22
Eurofins QKEN KK	JP	Eurofins Food & Feed Testing Japan Holding KK	85.0%	09/22
AQM Cambodia Ltd.	KH	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins MTS Consumer Product Testing Cambodia Ltd.	KH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Korea Analytic Service Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.0%	04/18
Eurofins Food and Environment Testing Korea Holding Co., Ltd.	KR	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/20
Eurofins Woosol Co., Ltd.	KR	Eurofins Food and Environment Testing Korea Holding Co., Ltd.	100.0%	10/20
Eurofins EAG Materials Science Korea Co., Ltd.	KR	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	10/21
Eurofins Product Testing Korea Holding Co., Ltd.	KR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/21
Eurofins KCTL Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	100.0%	10/21
Eurofins CRA Co., Ltd.	KR	Eurofins Product Testing Korea Holding Co., Ltd.	60.0%	06/22
Modern Testing Services Lanka Private Limited.	LK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Eurofins Labtarna Lietuva UAB	LT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins Food Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins Environment Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins Pharma Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/06
Eurofins GSC LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	10/06
Eurofins Agrosciences Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/07
Eurofins Product Testing LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/08
Eurofins Real Estate LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/10
Eurofins Genomics LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	07/10
Eurofins Forensics LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	07/10
Eurofins Industrial Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/10
Eurofins International Holdings LUX S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	12/10
Eurofins Water Testing LUX S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/11
Eurofins Pharma Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Hydrologie France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	12/11
Eurofins Discovery Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/12

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins International Support Services LUX S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	11/12
Eurofins Special Nutrition Testing LUX Holding S.à r.l.	LU	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	12/12
Eurofins Clinical Testing Holding LUX S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	11/14
Eurofins Clinical Testing Services France LUX Holding S.à r.l.	LU	Eurofins Scientific S.E. (French Branch)	100.0%	05/15
Eurofins Air Monitoring LUX Holding S.à r.l.	LU	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	02/16
Eurofins Support Services LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	04/16
Eurofins Technology and Supplies LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/16
Eurofins Re LUX SA	LU	Eurofins RE LUX Holding S.à r.l	100.0%	09/17
Alpha Services LUX SA	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/17
Eurofins Material Sciences LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/18
Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	06/18
Eurofins Assurance LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/20
Eurofins Clinical Testing Services Germany LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins CDMO LUX Holding S.à r.l.	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	12/20
Eurofins Tribology LUX Holding S.à r.l	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins Direct To Consumer Testing LUX Holding S.à r.l	LU	Eurofins International Holdings LUX S.à r.l.	100.0%	05/22
Eurofins RE LUX Holding S.à r.l	LU	Eurofins Scientific S.E.	100.0%	12/22
Eurofins Finance Luxembourg S.à r.l.	LU	Eurofins Scientific S.E.	100.0%	06/19
Eurofins Genomics IT Solutions Latvia SIA	LV	Eurofins Genomics LUX Holding S.à r.l.	100.0%	06/22
Eurofins Agroscience Services Maroc S.à r.l	MA	Eurofins Agrosciences Services LUX Holding S.à r.l.	99.8%	06/18
Eurofins Sam Sensory & Marketing Morocco S.à r.l	MA	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	10/18
Eurofins Biomnis Maroc S.à r.l.	MA	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	12/19
Eurofins Assurance Myanmar Ltd.	MM	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Insight Technologies Ltd.	MU	Eurofins Laboratoire Dermscan SAS	100.0%	11/18
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing Holding Malaysia Sdn Bhd	100.0%	11/15
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing Holding Malaysia Sdn Bhd	100.0%	11/15
Eurofins GSC IT Malaysia Sdn Bhd	MY	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/19
Eurofins Food Testing Malaysia Sdn Bhd	MY	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/19
Eurofins Mediscan Laboratories Sdn Bhd	MY	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	05/22
Eurofins Environment Testing Holding Malaysia Sdn Bhd	MY	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	08/22
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	04/01
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/01
Eurofins Central Laboratory BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	04/01
Eurofins Genomics BV	NL	Eurofins Scientific S.E.	100.0%	06/06
Eurofins C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/11
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/13

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/13
Eurofins Logistics Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	04/13
Eurofins MITOX BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/13
Eurofins Agro Testing Wageningen BV	NL	Eurofins Agro Testing Netherlands Holding BV	100.0%	07/13
Eurofins KBBL BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/14
Eurofins Professional Scientific Services Netherlands BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	09/14
Eurofins De Bredelaar BV	NL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/15
Nieuw Biesterveld BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/15
Eurofins BioPharma Product Testing Netherlands Holding BV	NL	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/16
Eurofins Bactimm BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins PROXY Laboratories BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Spinnovation Analytical BV	NL	Eurofins BioPharma Product Testing Netherlands Holding BV	100.0%	01/16
Eurofins Bureau de Wit BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	06/16
Barneveld Gildeweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Eurofins Survey Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	06/17
Heerenveen Hermes Icarus Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/17
Eurofins Sanitas Inspections BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Acmaa Advies BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	11/17
Eurofins Clinical Diagnostics Netherlands Holding BV	NL	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/18
Eurofins Nederlands Moleculair Diagnostisch Laboratorium BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Eurofins LCPL BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	03/18
Eurofins EAG Materials Science Netherlands BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/18
Eurofins Acmaa Inspectie BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18
Eurofins Acmaa Laboratoria BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	07/18
Eurofins Salux BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	05/19
The Maastricht Forensic Institute BV	NL	Eurofins Forensics LUX Holding S.à r.l.	100.0%	12/19
Eurofins Bacteriologisch Adviesburo BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	10/20
Eurofins Medische Microbiologie BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	01/21
Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	NL	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	06/21
Eurofins PAMM BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	10/21
Eurofins CML BV	NL	Eurofins E&E CML Limited	100.0%	02/19
DNA Consolidated BV	NL	DDC Worldwide Corp.	100.0%	08/21
NorthSea Marketing BV	NL	DNA Consolidated BV	100.0%	08/21
Eurofins Maser BV	NL	Eurofins EAG Materials and Engineering Science Netherlands Holdings BV	90.0%	10/21
Stella Analyse BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
PLM Laboratorium Services BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Dia-Go BV	NL	Eurofins Environment Testing Netherlands Holding BV	100.0%	03/22
Leiden Bioscience Park Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Amersfoort Koningsbergenweg Real Estate BV	NL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins Gelre BV	NL	Eurofins Clinical Diagnostics Netherlands Holding BV	100.0%	04/22
Eurofins NBLSC Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100.0%	09/22
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100.0%	08/14
Moss Property Invest AS	NO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/14
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100.0%	12/15
Eurofins Havlandet AS	NO	Eurofins Food Testing Norway Holding AS	56.5%	02/20
Penrose NZ Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/12
Eurofins Food Analytics NZ Limited	NZ	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/12
Eurofins ELS Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	11/12
Eurofins Agroscience Services NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Agroscience Testing NZ Limited	NZ	Eurofins Agrosciences Services France Holding SAS	100.0%	07/13
Eurofins Bay Of Plenty Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	06/16
Eurofins Environment Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	03/17
Eurofins BioPharma Product Testing NZ Limited	NZ	Eurofins Australia New Zealand Holding Pty Ltd.	100.0%	10/17
Wellington Port Road Real Estate Limited	NZ	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/18
Eurofins Scientific Services Philippines, Inc.	PH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/19
AQM Pakistan Private Limited	PK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Eurofins Agroscience Services Sp. z.o.o.	PL	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/06
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/06
Eurofins Environment Testing Polska Sp. z o.o.	PL	Eurofins Industrial Testing LUX S.à r.l.	100.0%	07/15
Eurofins GSC Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/16
Łódź Dubois Real Estate Sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Dermscan Poland Sp. z.o.o.	PL	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Business Services Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins GSC IT Poland Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	12/19
Eurofins NSC Polska Sp. z o.o.	PL	Eurofins Support Services LUX Holding S.à r.l.	100.0%	04/20
Malbork Al. Wojska Polskiego Real Estate sp. z o.o.	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing Poland Holding Sp. z o.o.	PL	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/19
Eurofins OBIKŚ Polska Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	09/19
Eurofins BioPharma Product Testing Poland Sp. z.o.o.	PL	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/22
Katowice Real Estate Sp. z.o.o	PL	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/22
Eurofins SEPO Sp. z.o.o.	PL	Eurofins Environment Testing Poland Holding Sp. z o.o.	100.0%	04/22
Eurofins Lab Environment Testing Portugal, Unipessoal, Lda.	PT	Eurofins Industrial Testing LUX S.à r.l.	100.0%	06/15

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Sobrosa, Acácio J.A. Pereira, Real Estate, Unipessoal, Lda.	PT	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/18
Eurofins Food Testing Lisboa, Unipessoal, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Laboratório de Análises Clinicas J. Pinto de Barros, SA	PT	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	04/21
Lagra Laboratôrio Agrícola do Alentejo, Lda.	PT	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	07/22
Eurofins Agroscience Services Romania SRL	RO	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	08/09
Eurofins Evic Product Testing Romania SRL	RO	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/15
Eurofins Food Testing SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	11/16
Bucharest Preciziei Real Estate SRL	RO	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/17
Eurofins Food & Feed Testing Romania Holding SRL	RO	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	11/17
Eurofins Asbestos Testing Romania SRL	RO	Eurofins Industrial Testing LUX S.à r.l.	100.0%	12/17
Eurofins Food Analytica SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	01/18
Eurofins GSC IT Romania SRL	RO	Eurofins Support Services LUX Holding S.à r.l.	100.0%	02/22
Eurofins Vitamins Testing Romania SRL	RO	Eurofins Food & Feed Testing Romania Holding SRL	100.0%	05/22
Eurofins Saudi Ajal Laboratories Ltd.	SA	Eurofins Food Testing LUX Holding S.à r.l.	55.0%	06/22
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	01/04
Eurofins Milk Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100.0%	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/08
Eurofins Biopharma Product Testing Sweden AB	SE	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	06/12
Uppsala Property Invest AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	03/14
Eurofins Radon Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	09/16
Eurofins Water Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	08/17
Eurofins Genomics Sweden AB	SE	Eurofins Genomics Europe Pharma and Diagnostics Products & Services Sanger/PCR GmbH	100.0%	07/17
Lidköping Sjöhagsgatan Real Estate AB	SE	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/17
Eurofins Biofuel & Energy Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	04/18
Eurofins Clinical Testing Sweden AB	SE	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	03/21
Svensk Arbetshygien AB	SE	Eurofins Environment Testing Sweden Holding AB	100.0%	10/22
Eurofins Central Laboratory Pte. Ltd.	SG	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/06
Gold Standard Diagnostics Singapore Pte. Ltd.	SG	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	12/15
Eurofins Mechem Pte. Ltd.	SG	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins EAG Materials Science Singapore, Pte. Ltd.	SG	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	12/17
Eurofins Food Testing Singapore Pte. Ltd.	SG	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/18
Eurofins Clinical Diagnostics Pte. Ltd.	SG	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/19
Eurofins Holding za okoljske raziskave d.o.o.	SI	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	06/17
Velenje nepremičnine d.o.o., poslovanje z nepremičninami	SI	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/17
Eurofins testiranja in raziskave okolja Slovenija d.o.o.	SI	Eurofins Holding za okoljske raziskave d.o.o.	100.0%	07/17
Eurofins Bel/Novamann s.r.o.	SK	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	10/07

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/15
Nové Zámky Komjatická Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/16
Eurofins Food & Feed Testing Slovakia Holding s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/19
Eurofins Food Testing Slovakia s.r.o	SK	Eurofins Food & Feed Testing Slovakia Holding s.r.o.	100.0%	10/19
Eurofins Environment Testing Holding Slovakia s.r.o.	SK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	07/20
Turčianske Teplice Robotnícka Real Estate s.r.o.	SK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/20
Eurofins Environment Testing Slovakia s.r.o.	SK	Eurofins Environment Testing Holding Slovakia s.r.o.	100.0%	11/20
Eurofins RBLSC IT CEE s.r.o.	SK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/21
Eurofins Product Service (Thailand) Co., Ltd.	TH	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	07/08
Eurofins Agroscience Services Thailand Co., Ltd.	TH	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	05/16
Eurofins Food Testing (Thailand) Co., Ltd.	TH	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	02/20
Eurofins Environment Testing Data Services Bangkok Co., Ltd.	TH	TestAmerica Laboratories, Inc.	100.0%	11/18
Eurofins Clinical Diagnostics (Thailand) Co., Ltd.	TH	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	02/22
Eurofins Environment Testing Holding (Thailand) Co., Ltd.	TH	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	10/22
Thai Environmental Technic Co., Ltd.	TH	Eurofins Environment Testing Holding (Thailand) Co., Ltd.	75.0%	10/22
Eurofins Dermscan Tunisie SARL	TN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/18
Eurofins Turkey Analiz Hizmetleri Limited Şirketi	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/12
Eurofins İstanbul Gıda Kontrol Laboratuvarları A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	03/17
Eurofins Tüketici Ürünleri Test Hizmetleri A.Ş	TR	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins İzmir Gıda Analiz Laboratuvarları Limited Şirketi	TR	Eurofins Turkey Analiz Hizmetleri Limited Şirketi	100.0%	07/18
Eurofins Food Testing Turkey Holding A.Ş.	TR	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	06/19
Eurofins NSC Turkey Destek Hizmetleri A.Ş.	TR	Eurofins Support Services LUX Holding S.à r.l.	100.0%	11/19
Eurofins Assurance Turkey Kalite ve Denetim Hizmetleri Limited Şirketi	TR	AQM HK Co., Ltd.	100.0%	06/19
İzmir Bornova Gayrimenkul A.Ş.	TR	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/21
Eurofins Dr. Global Gıda Analiz Laboratuvarı A.Ş.	TR	Eurofins Food Testing Turkey Holding A.Ş.	100.0%	11/21
Eurofins Environment Testing Holding Taiwan Co., Ltd.	TW	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/15
Pharmacology Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Panlabs Discovery Services Taiwan, Ltd.	TW	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	08/16
Eurofins Food Testing Taiwan, Ltd.	TW	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins NSC Taiwan, Ltd.	TW	Eurofins Support Services LUX Holding S.à r.l.	100.0%	06/18
Eurofins Tsing Hua Environment Testing Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	01/18
Eurofins Summit Tsiande Environmental Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	01/18
Eurofins E&E Taiwan Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	01/18
Eurofins SunDream Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Blue Formosa Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Universe Environmental Technical Co., Ltd.	TW	Eurofins Environment Testing Holding Taiwan Co., Ltd.	100.0%	09/20
Eurofins Consumer Product Testing Taiwan Holding Ltd.	TW	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	06/21
A Test Lab Techno Co., Ltd.	TW	Eurofins Consumer Product Testing Taiwan Holding Ltd.	100.0%	07/21
Eurofins Eag Materials Science Taiwan, Ltd.	TW	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	03/22
Eurofins NSC UK Limited	UK	Eurofins Support Services LUX Holding S.à r.l.	100.0%	01/06

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Food Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	01/04
Eurofins Genomics UK Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	07/05
Eurofins Food Testing UK Holding Limited	UK	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	04/07
Eurofins Product Testing Services Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	10/10
Public Analyst Scientific Services Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	07/11
Wolverhampton i54 Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/12
Eurofins Water Hygiene Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	10/15
Eurofins Clinical Genetics UK Limited	UK	Eurofins Biologie Spécialisée France SAS	100.0%	10/15
Eurofins Agro Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	03/16
Eurofins Biopharma Product Testing UK Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	07/16
Eurofins NDSM Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	07/16
Eurofins Agroscience Services UK Holding Limited	UK	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	07/16
Livingston Cochrane Square Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/16
Eurofins Food Safety Solutions Limited	UK	Eurofins Assurance LUX Holding S.à r.l.	100.0%	11/16
Eurofins Electrical and Electronic UK Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	07/17
Eurofins Forensic Services Limited	UK	Eurofins Forensics LUX Holding S.à r.l.	100.0%	10/17
Eurofins Professional Scientific Services UK Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	100.0%	09/17
Eurofins Product Testing UK Holding Limited	UK	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	12/17
Eurofins Selcia Limited	UK	Eurofins Agroscience Services UK Holding Limited	100.0%	12/17
Eurofins BLC Leather Technology Centre Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	04/18
Eurofins Clinical Diagnostics UK Limited	UK	Eurofins Clinical Diagnostic Testing UK Holding Limited	100.0%	10/18
Eurofins Integrated Discovery UK Limited	UK	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	12/18
Eurofins Clinical Diagnostic Testing UK Holding Limited	UK	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	08/19
Eurofins E&E CML Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	02/19
Eurofins Environment Testing UK Holding Limited	UK	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	03/19
Eurofins Chemtest Limited	UK	Eurofins Environment Testing UK Holding Limited	100.0%	04/19
Heathrow Dukes Green Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/19
Needham Market Real Estate Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	05/21
Eurofins MGS Laboratories Limited	UK	Eurofins Biopharma Product Testing UK Holding Limited	87.0%	08/21
Eurofins Alba Science Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	08/21
Eurofins Biopharma Product Testing UK Holding Limited	UK	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	08/21
Tamworth Tungsten Park Real Estate Limited	UK	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
Eurofins Sensory and Consumer Research UK Holding Limited	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	11/21
Eurofins MTS Consumer Product Testing UK Limited	UK	Eurofins Product Testing UK Holding Limited	100.0%	11/21
Eurofins Genomics Europe DTC - Population Genetics Products & Services Limited	UK	Eurofins Genomics LUX Holding S.à r.l.	100.0%	03/22
Linlithgow Bridge Real Estate Limited	UK	Eurofins Clinical Diagnostic Testing UK Holding Limited	100.0%	07/22
Empowerdx Uk Limited	UK	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	05/22
Sensory Dimensions Limited	UK	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	09/22
Bio Search (N.I.) Limited	UK	Eurofins Food Testing UK Holding Limited	100.0%	07/22

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
DDC UK Services Limited	UK	Eurofins Direct To Consumer Testing LUX Holding S.à r.l	100.0%	07/22
Eurofins Food Chemistry Testing Des Moines, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/92
Eurofins Central Laboratory, LLC	US	Eurofins Central Lab US Holdings, Inc.	100.0%	06/06
Eurofins Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	04/07
Eurofins Genomics, LLC	US	Eurofins Genomics US Holdings, Inc.	100.0%	12/07
Eurofins Food Testing US Holdings, Inc.	US	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	04/07
Eurofins Agroscience Services, LLC	US	Eurofins Agrosciences Services US Holdings, Inc.	100.0%	01/07
Eurofins Microbiology Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	06/09
Eurofins NSC US, Inc.	US	Eurofins Support Services LUX Holding S.à r.l.	100.0%	10/10
Eurofins Pharma US Holdings II, Inc.	US	Eurofins Pharma Services LUX Holding S.à r.l.	100.0%	01/11
Eurofins Lancaster Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	04/11
Eurofins DQCI, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	10/11
Eurofins Environment Testing Northern California, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/12
Eurofins QTA, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	02/12
Eurofins Eaton Analytical, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/12
Eurofins Environment Testing Northwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/12
Eurofins Panlabs, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.0%	10/12
Eurofins Lancaster Laboratories Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/13
Eurofins Pharma BioAnalytics Services US, LLC	US	Eurofins Central Lab US Holdings, Inc.	100.0%	01/13
South Bend Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/14
Eurofins Environment Testing Southwest, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	05/14
Eurofins Viracor, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	07/14
Eurofins SF Analytical Laboratories, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	11/14
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX S.à r.l.	100.0%	11/14
Boston Heart Diagnostics Corp.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	01/15
Eurofins Lancaster Laboratories Professional Scientific Services, LLC	US	Eurofins Lancaster Laboratories, Inc.	100.0%	02/15
Eurofins Product Testing US, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.0%	02/15
Eurofins BioDiagnostics, Inc.	US	Eurofins Genomics US Holdings, Inc.	100.0%	02/15
Eurofins Environment Testing Philadelphia, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	04/15
Eurofins Diatherix Laboratories, LLC	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	05/15
Eurofins Environment Testing Northeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/15
Eurofins Advantar Laboratories, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	04/16
North Kingstown (R.I.) Camp Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	05/16
Eurofins Donor & Product Testing, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	09/16
DeSoto Falcon Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Lafayette Horizon Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/16
Eurofins Clinical Diagnostic US NDSC, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	09/16
Leacock New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
New Berlin 170th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/16
Eurofins DiscoverX Corporation, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.0%	09/17
Gold Standard Diagnostics Horsham, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.0%	10/17

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Technologies US Holdings, Inc.	US	Eurofins Technology and Supplies LUX Holding S.à r.l.	100.0%	09/17
Eurofins Product Testing US Holdings, Inc.	US	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	09/17
Eurofins EAG Materials Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/17
Eurofins BioPharma Product Testing Columbia, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	12/17
Eurofins Electrical and Electronic Testing NA, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.0%	12/17
Eurofins CEI, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/18
Eurofins Genomics Engineering LLC	US	Eurofins Genomics US Holdings, Inc.	100.0%	03/18
The National Food Lab, Inc.	US	Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	100.0%	08/18
Eurofins Sensory, Consumer Research and Product Design US Holding, Inc.	US	Eurofins Sensory, Consumer research and Product design LUX Holding S.à r.l.	100.0%	08/18
Eurofins Food Chemistry Testing Madison, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18
Eurofins Botanical Testing US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	08/18
Battle Creek 55 Hamblin Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Agroscience, LLC	US	Eurofins Agrosciences Services US Holdings, Inc.	100.0%	05/18
Eurofins CRL Cosmetics, Inc.	US	Eurofins Product Testing US Holdings, Inc.	100.0%	08/18
Gold Standard Diagnostics Corp, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.0%	07/20
Eurofins Nanolab Technologies, Inc.	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	08/18
TestAmerica Laboratories, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Eurofins EPK Built Environment Testing, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Environmental Sampling Supply, Inc.	US	Eurofins Technologies US Holdings, Inc.	100.0%	11/18
Eurofins Aerotech Built Environment Testing, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	11/18
Madison Merchant Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/18
Eurofins EAG Engineering Science, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	12/18
Eurofins EAG Materials Science US Holding, Inc.	US	Eurofins Material Sciences LUX Holding S.à r.l.	100.0%	04/19
Eurofins Genomics Blue Heron LLC	US	Eurofins Genomics US Holdings, Inc.	100.0%	04/19
Eurofins Viracor BioPharma Services, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	01/20
Transplant Genomics Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	05/19
Eurofins J3 Resources, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/19
Eurofins DiscoverX Products, LLC	US	Eurofins DiscoverX Corporation, Inc.	100.0%	12/19
Tustin Dow Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/19
Pasadena Red Bluff Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Lenexa 99th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing America Holdings, Inc.	US	Eurofins Environment Testing LUX Holding S.à r.l.	100.0%	12/19
Eurofins Environment Testing South Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	07/20
Stafford Greenbriar Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/20
Eurofins Precision TEM, LLC	US	Eurofins EAG Materials Science US Holding, Inc.	100.0%	04/20
Eurofins NDSC Environment Testing Americas, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	01/20
Clinical Enterprise, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	03/20
Eurofins Beacon Discovery Holdings, Inc.	US	Eurofins Discovery Services & Products US Holdings, Inc.	100.0%	03/21
Eurofins Beacon Discovery, Inc.	US	Eurofins Beacon Discovery Holdings, Inc.	100.0%	03/21
Amherst Hazelwood Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Eurofins Genomics US Holdings, Inc.	US	Eurofins Genomics LUX Holding S.à r.l.	100.0%	01/21

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Eurofins Agrosciences Services US Holdings, Inc.	US	Eurofins Agrosciences Services LUX Holding S.à r.l.	100.0%	01/21
Eurofins Central Lab US Holdings, Inc.	US	Eurofins CDMO LUX Holding S.à r.l.	100.0%	01/21
Eurofins Discovery Services & Products US Holdings, Inc.	US	Eurofins Discovery Services LUX Holding S.à r.l.	100.0%	01/21
Eurofins Food Assurance US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Eurofins Food Assurance Certification US, LLC	US	Eurofins Food Testing US Holdings, Inc.	100.0%	01/21
Louisville Plantside Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/21
Columbia ABC Lane Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Leola New Holland Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	02/21
Eurofins Pandemic Prevention Services, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	02/21
Eurofins TestOil, Inc.	US	Eurofins Tribology LUX Holding S.à r.l	100.0%	07/21
Eurofins CellTx, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	07/21
Dallas Harry Hines Blvd. Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/21
DNA Diagnostics Center, Inc.	US	Eurofins Clinical Testing US Holdings, Inc.	100.0%	08/21
Eurofins Reservoirs Environmental, Inc.	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Barberton Van Buren Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	08/21
DDC Worldwide Corp.	US	DNA Diagnostics Center, Inc.	100.0%	08/21
Experchem US, Inc.	US	Eurofins Food Testing US Holdings, Inc.	100.0%	09/21
Tacoma Fife 8th Street Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
West Valley City Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	09/21
Clayton Powhatan Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Eurofins Environment Testing Southeast, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	09/21
Eurofins Analytics LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	03/22
Eurofins Environment Testing North Central, LLC	US	Eurofins Environment Testing America Holdings, Inc.	100.0%	10/21
Horsham Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/21
Orlando Newburyport Avenue Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	01/22
Eurofins Human Factors MD, LLC	US	Eurofins Pharma US Holdings II, Inc.	100.0%	05/22
San Diego Convoy Court Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	04/22
Eurofins BioPharma Product Testing Enco, Inc.	US	Eurofins Pharma US Holdings II, Inc.	100.0%	04/22
St. Charles 25 Research Park Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	06/22
Cary Maynard Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Fremont Bayside Parkway Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	07/22
Little Rock Kanis Road Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	11/22
Chicago Crossing Drive Real Estate, Inc	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	10/22
Mounds View Woodale Drive Real Estate, Inc.	US	Eurofins Real Estate LUX Holding S.à r.l.	100.0%	12/22
Eurofins Sac Ky Hai Dang Co., Ltd.	VN	Eurofins Food Testing LUX Holding S.à r.l.	100.0%	05/15
Eurofins Consumer Product Testing Vietnam Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	08/17
Eurofins Assurance Vietnam Co., Ltd.	VN	Eurofins Assurance LUX Holding S.à r.l.	100.0%	06/19
Modern Testing Services (Vietnam) Co., Ltd.	VN	Eurofins Product Testing LUX Holding S.à r.l.	100.0%	11/21
Genetic Testing Service JSC Co., Ltd.	VN	Eurofins Clinical Testing Holding LUX S.à r.l.	67.0%	02/22

Please note that for commercial confidentiality and security reasons, the information provided above is not comprehensive.

3.6. Other subsidiaries undertakings

The companies listed below are consolidated by Equity method (Note 2.12):

Company	ISO code	Subsidiary of:	% of interest by the Group	Date of entry
Z.F.D. GmbH	DE	Eurofins Ökometric GmbH	33.0%	01/03
Eurofins Laboratoire Cœur de France SAEML	FR	Eurofins Microbiologie France Holding SAS	49.0%	12/12
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding S.à r.l.	41.0%	01/06
Dermscan Asia Co., Ltd.	TH	Eurofins Laboratoire Dermscan SAS	34.0%	11/18
T-rex Ltd.	ZA	Eurofins Agrosciences Services LUX Holding S.à r.l.	20.0%	02/19
Studio Radiologico Ruggiero	IT	Eurofins Lamm Srl	20.0%	09/23

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To the Shareholders of
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L-1526 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Eurofins Scientific S.E. and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and

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have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the Key Audit Matter was addressed in our audit</th></tr>
<tr><td>
Decentralization of operations
The Group has operations in more than 60 countries with more than 1,200 subsidiaries whose size can vary considerably. Each year, the number of subsidiaries of the Group is increasing. In parallel, the Group has a large range of activities which are undertaken in almost each country in which the Group is located. This implies that the Group’s structure is highly atomized and decentralized with subsidiaries characterized by different features.
Indeed, subsidiaries have different:

Information systems used to process and capture financial information related to sales. These systems can vary significantly depending on the subsidiary’s location, the subsidiary’s activity stream and / or whether the subsidiary has been acquired recently;
Tax legal and regulatory environments, which can differ significantly from one another. This increases the complexity to manage tax related matters and collect tax related data. It also involves the needs for specific competences in each jurisdiction.
Levels of maturity in terms of internal controls and compliance with the Group’s internal policies;
Degrees of integration in the Group’s shared service centers and use of the Group’s accounting systems which is mainly due to the pace of acquisitions

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Our audit procedures included amongst others:

Obtaining a full list of subsidiaries included in the Group and testing the accuracy and completeness of the consolidation scope as well as identifying the significant risks of material misstatement within these subsidiaries;
Obtaining an understanding of the Group financial reporting process including adjustments performed at Group level for consolidation purposes and testing the design and implementation of related relevant controls;
Obtaining an understanding of the subsidiaries of the Group;
Performing scoping activities by selecting subsidiaries to be subject to audit procedures on their financial information. These subsidiaries were selected based on their size and / or level of risk to the Group. We also selected subsidiaries that did not meet these criteria to introduce an element of unpredictability in our selection;
Instructing local audit teams or performing at central level audit procedures on the financial information of selected subsidiaries, based on determined materiality levels. These audit procedures included the review of subsidiary’s compliance with the Group’s accounting policies;
Working with the local audit teams of the selected subsidiaries to identify risks relevant to the audit of the Group and plan appropriate audit procedures. We evaluated the sufficiency and appropriateness of the

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</table>

undertaken by the Group over the past and current years; • Customers and more generally stakeholders. In our role as Group auditor, we are required to obtain sufficient appropriate audit evidence in respect of the financial information of the Group's subsidiaries to express our opinion on the Group's consolidated financial statements. Therefore, the above factors increase the number and magnitude of risks of material misstatements as well as the size and complexity of the audit. It also implies a significant audit effort required by us to express our audit opinion. Therefore, we considered this area to be a key audit matter.	work performed by the local audit teams for the purposes of the Group audit. We also assessed the impact of the audit matters reported by the local audit teams of the subsidiaries on the Group consolidated financial information through review of their work papers on a selective basis and discussions with them. We participated in close out meetings with local management and when possible performed on site reviews of the subsidiary auditors' audit files; • Reconciling the subsidiaries' financial data used in the consolidation process with the financial data audited by the local audit teams (including the consolidation entries) for consistency; • Involving internal tax specialists at central and local levels, as necessary, in order to challenge compliance with local tax laws and regulations, assess uncertain tax positions of the Group, ensure proper accounting of tax related balances and litigations as well as the adequacy of related disclosures; • For the other subsidiaries not selected for audit procedures, performing analytical procedures to deepen our understanding of these subsidiaries, corroborate our scoping decisions, and address any residual risk of material misstatements.
Impairment of Goodwill Reference is made to note 2.10. Goodwill. As at 31 December 2023, the Group's consolidated statement of financial position includes 4.551,4 MEUR of goodwill, i.e., 41.8% of the Group's total assets amounting to 10.888,6 MEUR. Goodwill impairment test methods implemented, as well as the details of the assumptions used, are described in the note 2.10 to the consolidated annual financial statements. Under IAS 36 "Impairment of Assets", the Group is required to perform at least annually an impairment test of goodwill or whenever there are indicators of impairment. The annual impairment test was significant to our audit. This is mainly driven by the fact that the impairment assessment involves significant management judgements while being based on assumptions that depend on expected future	Our audit procedures included amongst others: • Obtaining an understanding of the management's goodwill impairment test as well as testing the design and implementation of related relevant controls; • Assessing the appropriateness of management's identification of Group of Cash Generating Units (GCGU) based on management's reporting and Group organizational structure, as well as the allocation of the goodwill to these GCGUs; • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of each GCGU. This includes evaluating management's assumptions that are the most sensitive to changes including future sales and EBITDA, long-term growth rate and weighted

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market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material error to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the goodwill impairment test are: • The future sales and EBITDA; • The long-term growth rate; and • The weighted average cost of capital. Given the significant degree of management judgements and estimation uncertainty implied in the goodwill impairment test, the magnitude of the goodwill balance compared to the Group's total assets and the audit effort required to test the goodwill balance, we considered this area to be a key audit matter.	average cost of capital. These procedures included corroborating management's judgements by comparing its assumptions to historic performances, local economic development and industry outlook, including inflation and interest rates evolution; • Recomputing the carrying value of each GCGU and challenging the mathematical accuracy of the related computation; • Assessing the sensitivity to changes of the main management's assumptions on the outcome of the impairment test. We also assessed the adequacy of the Group's related disclosures in note 2.10 to the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRSs as adopted in the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended (“the ESEF Regulation”).

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the réviseur d’entreprises agréé for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Our responsibility is also to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of the Shareholders on 27 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

The Management Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 193 to 226. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2023 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Group, it relates to:

- Financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2023, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation. We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*
Partner

27 February 2024

2 Annual Accounts - EUROFINS SCIENTIFIC SE

Profit and Loss Account

For the year ended 31 December

In € millions	Note	2023	2022
Net turnover	2.1	0.3	0.2
Other operating income	2.1	1.4	0.2
Raw materials and consumables and other external expenses			
Raw materials and consumables		-0.1	-
Other external expenses	2.1	-2.5	-2.5
Staff costs	2.2		
Wages and salaries		-1.0	-1.0
Social security costs			
relating to pensions		-0.1	-0.1
other social security costs		-0.2	-0.2
Other operating expenses		-0.5	-0.5
Income from participating interests			
derived from affiliated undertakings	2.3 2.8	647.7	1,841.3
other income from participating interests	2.3 2.8	0.3	0.1
Income from other investments and loans forming part of the fixed assets			
other income	2.10	-	0.1
Other interest receivable and similar income	2.4		
derived from affiliated undertakings		95.6	53.4
other interest and similar income		7.9	0.1
Value adjustments in respect of financial assets and of investments held as current assets	2.5	-17.9	-39.4
Interest payable and similar expenses	2.6		
other interest and similar expenses		-143.3	-92.6
Tax on profit	2.7	-2.2	-0.1
Profit for the financial year		**585.3**	**1,759.1**

The accompanying notes form an integral part of the annual accounts.

Balance Sheet

In € millions	Note	31 December 2023	31 December 2022
Fixed Assets		**6,893.8**	**6,229.1**
Financial assets	2.8		
Shares in affiliated undertakings		6,852.3	6,192.6
Shares in participating interests		3.0	3.0
Loans to undertakings with which the undertaking is linked by virtue of participating interests		38.5	33.5
Current Assets		**2,808.1**	**2,173.1**
Debtors			
Trade debtors			
becoming due and payable within one year		-	0.2
Amounts owed by affiliated undertakings	2.9		
becoming due and payable within one year		1,832.3	1,482.3
becoming due and payable after more than one year		433.6	604.0
Other debtors			
becoming due and payable within one year		15.9	19.9
Investments			
Own shares	2.10	52.2	11.4
Cash at bank and in hand	2.11	474.0	55.2
Prepayments	2.12	**32.4**	**27.9**
Total Assets		**9,734.3**	**8,430.2**
Capital and Reserves	2.13	**3,923.9**	**3,522.4**
Subscribed Capital		1.9	1.9
Share premium account		1,610.1	1,601.9
Reserves			
Legal reserve		0.2	0.2
Reserve for own shares		52.2	11.4
Other non available reserves		1.0	2.7
Profit brought forward		1,673.2	145.2
Profit for the financial year		585.3	1,759.1
Provisions	2.14	**0.1**	**0.1**
Provisions for pensions and similar obligations		0.1	0.1
Creditors		**5,810.3**	**4,907.4**
Non-convertible loans	2.15 / 2.17		
becoming due and payable within one year		501.3	33.3
becoming due and payable after more than one year		3,252.2	2,682.7
Amounts owed to credit institutions	2.16 / 2.17		
becoming due and payable within one year		5.6	82.7
becoming due and payable after more than one year		536.5	536.5
Trade creditors	2.17		
becoming due and payable within one year		1.2	0.9
Amounts owed to affiliated undertakings	2.17 / 2.18		
becoming due and payable within one year		1,512.8	1,570.3
Other creditors	2.17		
Tax authorities		0.4	0.7
Social security authorities		0.2	0.3
Deferred income	2.19	**0.1**	**0.2**
Total Capital, Reserves and Liabilities		**9,734.3**	**8,430.2**

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts for the year ended 31 December 2023

In the annual accounts and the notes, all amounts are shown in € millions (m).

Eurofins Scientific SE (the "Company") is the ultimate parent company of the Eurofins Group which owns and finances, either directly or indirectly, its subsidiaries throughout the world.

Eurofins Scientific SE, through its subsidiaries (hereafter referred to as "Eurofins" or "the Group") is Testing for Life. Eurofins is a global leader in food, environment, pharmaceutical and cosmetic product testing, and in discovery pharmacology, forensics, advanced material sciences and agroscience Contract Research services. Eurofins is also a market leader in certain testing and laboratory services for genomics, and in the support of clinical studies, as well as in BioPharma Contract Development and Manufacturing Organisations. The Group also has a rapidly developing presence in highly specialised and molecular clinical diagnostic testing and in-vitro diagnostic (IVD) products.

With ca. 62,000 staff across a decentralised and entrepreneurial network of ca. 900 laboratories in 62 countries, Eurofins offers a portfolio of over 200,000 analytical methods to evaluate the safety, identity, composition, authenticity, origin, traceability and purity of a wide range of products, as well as providing innovative clinical diagnostic testing services and in-vitro diagnostic products.

Eurofins Scientific SE is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0014000MR3 (ticker ERF) and the Company has joined the CAC 40 index on 17 September 2021. The Company's headoffice is located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

The Group is included as a subsidiary in the consolidated financial statements of Analytical Bioventures S.C.A., located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The notes below are part of the annual accounts for the year closed the 31 December 2023 for a period of twelve months, from 1 January 2023 to 31 December 2023.

These annual accounts have been authorised for issuance by the Board of Directors on 23 February 2024 and will be submitted to the Shareholder's Annual General Meeting for approval.

1. Significant accounting policies

The main valuation rules applied by the Company are set out below.

1.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Luxembourg GAAPs) under the historical cost convention, in particular the law of 19 December 2002 as amended. Due to rounding, amounts may not add up precisely to the totals provided.

The principal accounting policies and valuation rules applied in the preparation of these statutory annual accounts are set out below. These policies have been consistently applied to all accounting years presented, unless otherwise stated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in the assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

1.2. Financial assets

Shares in affiliated undertakings and in participating interests

Shares in affiliated undertakings and in participating interests are initially recorded at acquisition cost.

In the case of a permanent diminution in the value of a financial fixed asset in the opinion of the Board of Directors, a value adjustment is made such that the investment is valued at the lower figure. Value adjustments are not maintained if the reasons for which they were made have ceased to apply.

In some instances, where the Board of Directors believes that it better reflects the substance of the activity, the interdependency of cash flows between Eurofins subsidiaries, and their level of integration, have been taken into account in assessing the carrying value of the financial assets.

The market value is determined by reference to the net equity and by a valuation according to the method of discounted cash flows.

Loans to undertakings

Loans to undertakings held as intercompany mortgage loans are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of loans to undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.3. Debtors

Trade debtors and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

Trade debtors include the income accrued but not invoiced nor received prior to the closing date.

1.4. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings held as intercompany loans are valued at nominal value including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of amounts owed by affiliated undertakings, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply.

1.5. Investments / Own shares

Own shares are valued at the lower of cost (including the expenses incidental thereto and calculated on the basis of weighted average prices) or market value.

A value adjustment is recorded where the market value is lower than the cost of purchase. These value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to the last available quoted price at year end of Eurofins.

In accordance with the Law, in case of acquisition of own shares, an amount equal to the carrying amount is recorded in a non-distributable reserve for own shares.

1.6. Cash at bank and in hand

Cash at bank, cash in postal cheque account, cheques and cash in hand are recorded at nominal value.

Cash at bank and in hand contain short term deposits with a maturity inferior to 3 months.

Transferable securities are valued at the lower of purchase price, including expenses incidental thereto and market value in case of quoted instruments, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value (final published value in case of quoted instrument) is lower than the purchase price. These value adjustments are discontinued if the reasons for which the value adjustments were made have ceased to apply. The market value corresponds to the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market.

1.7. Prepayments

Prepayments are mainly related to financing activities.

The costs related to the issuance of the non-convertible loans and the amounts owed to credit institutions issued are amortised over the repayment period of each respective loan. The effective financial costs including these expenses correspond to the normal market conditions for companies with a similar risk.

1.8. Share-based compensation

The Company operates a number of equity-settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the rights are exercised. No expense is charged to the profit and loss account over the vesting period.

1.9. Provisions

Provisions for pensions and similar obligations
The Company participates in a retirement benefit obligation plan for the French branch. The retirement benefit obligations are measured using the aggregate cost method. The provision recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The Company recognises actuarial gains and losses in the profit or loss account.

Other provisions
Other provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

1.10. Non-convertible loans

The non-convertible loans correspond to the hybrid instruments and Eurobonds. They are recorded in the balance sheet at their nominal value increased of interest accruals.

1.11. Amounts owed to credit institutions

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

1.12. Financial instruments

At each balance sheet date, gains and losses are recognised in the profit or loss account when realised. Unrealised and realised losses are recorded in the profit and loss account of the period. Unrealised gains are not recognised in the profit and loss account of the period.

Exposure to currency exchange risk
In 2023 and 2022, the Company did not hedge its foreign exchange currency exposure.

Exposure to interest rate risk
In order to hedge the Company's exposure to interest rate fluctuations particularly related to part of its 2018 Schuldschein loan, the Company has concluded hedging contracts in order to cap its floating interest rate against a fixed rate.

1.13. Trade creditors

Trade creditors are valued at their nominal value. Accrued expenses are non-invoiced charges at the closing date but related to the current period.

1.14. Deferred income

Deferred income includes services invoiced during the period, which have not been delivered at the closing date. They are related to contracts for analysis and consultancy spread over several years or covering both current and next year.

1.15. Foreign currency translation

The Company maintains its books and records in Euro (€). Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated in Euros at the exchange rate effective at the balance sheet date. Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised and realised losses are recorded in the profit and loss account of the period whereas gains are accounted for when realised.

1.16. Income tax

The Company Eurofins Scientific SE is subject to Luxembourg income taxes and is also the head of a tax unity in Luxembourg.

The French branch of Eurofins Scientific SE has opted for a tax unity with the French subsidiaries controlled at more than 95% as authorised by article 223 A of the "Code Général des Impôts" in France. In the French branch, the income tax for the period recorded in the Profit and Loss account is the sum of:

- The income tax expense based on the taxable income of the French tax unity;
- The income tax expense corresponding to the indemnity to be paid at the time of exit from the tax unity of a former subsidiary whose tax losses were used during the period it was part of the tax unity;
- And any adjustments in relation to income taxes related to previous periods.

1.17. Consolidation

The Company, as the parent company of Eurofins Group, prepares consolidated financial statements, which are published in accordance to the provisions of Luxembourg law and International Financial Reporting Standards (IFRS) as adopted in the European Union.

2. Notes to the annual accounts

2.1. Net turnover, other operating income and other external expenses

Net turnover is mainly generated by the sale of SNIF-NMR systems (Site-Specific Natural Isotopic Fractionation-Nuclear Magnetic Resonance).

Other operating income relates to lease revenues billed to Eurofins Analytics France SAS and invoices for Group Support Services to Eurofins International Support Services LUX S.à r.l.

Other external expenses relate mainly to audit, legal and bank fees.

2.2. Personnel

In accordance with article 7ter (1) 2. of the Law dated 24 May 2011, the total and average gross remuneration on a full-time equivalent (FTE) basis paid to employees of the Company other than Directors was as follows over the five most recent financial years:

	2019	2020	2021	2022	2023
Total Gross remuneration (*In € millions)*	0.5	0.9	0.9	1.0	1.0
Number of Employees[1]	5.5	11.7	12.8	14.5	15.1
Average Gross remuneration (*In € thousands)*	90	79	69	67	69

[1] Employee numbers are weighted average "Full-time equivalents" (FTE) during the period.

Given the limited number of full-time equivalent employees of the Company, the variation in the average gross remuneration may not be very meaningful from one year to another.

2.3. Income from participating interests

Income from participating interests are disclosed below:

In € millions	Note	2023	2022
Dividends from affiliated undertakings	2.8	647.7	1,603.5
Boni de liquidation	2.8	-	237.8
Income derived from affiliated undertakings		647.7	1,841.3
Other income from participating interests	2.8	0.3	0.1
Total		**648.0**	**1,841.4**

2.4. Other interest receivable and similar income

In € millions	Note	2023	2022
Interests derived from loans to undertakings and amounts owed by affiliated undertakings	2.8, 2.9	95.6	53.4
Total		**95.6**	**53.4**

In € millions	2023	2022
Other interest and similar income	7.9	0.1
Total	**7.9**	**0.1**

The interests derived from loans to undertakings and amounts owed by affiliated undertakings increased by an amount of €42.2m in relation with the increase of interest rates and amounts between 2023 and 2022 (see Note 2.9).

In 2023, other interests and similar income were mainly generated by interests from cash deposits totalling €7.9m.

2.5. Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are composed of:

In € millions	Note	2023	2022
Net value adjustments of shares in affiliated undertakings	2.8	-2.9	-30.9
Value adjustments of own shares	2.10	-15.0	-8.5
Total		**-17.9**	**-39.4**

2.6. Interest payable and similar expenses

The other interest payable and similar expenses are composed of:

In € millions	Note	2023	2022
Interest expenses on borrowings		-6.5	-6.4
Bonds accrued interests	2.15	-60.4	-39.6
Schuldschein loan accrued interests	2.16	-16.0	-10.4
Hybrid instruments accrued coupons	2.15	-53.7	-29.3
Amortisation of deferred charges	2.12	-6.1	-4.7
Other financial expenses		-0.6	-2.2
Total		**-143.3**	**-92.6**

2.7. Tax on profit or loss

In 2023, the tax expense amounts to €-2.2m (2022: tax expense of €-0.1m).

In 2023, the taxable income of the tax unity which is headed by Eurofins Scientific SE in Luxembourg is a loss of €147m (2022: loss of € 6m). As of 31 December 2023, the Company held tax losses carried forward with a time limit of 17 years of over €330m in Luxembourg (2022: €184m).

In 2023, the taxable income of the French tax unity which is headed by the French branch of the Company is a profit of €13m (2022: profit of €1m). As of 31 December 2023, the French tax unity headed by the French branch of the Company held tax losses carried forward with no time limit of €144m (2022: €158m).

Pillar Two corporate income tax legislation

As of December 2023, the government of the Grand Duchy of Luxembourg, where the Company is incorporated, has enacted the Pillar Two corporate income tax legislation as per “European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union” which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals.

The Company’s assessment has considered the safe harbour rules established by the Organization for Economic Cooperation and Development (OECD) released guidance using the financial results as of 31 December 2023. Based on this assessment, the Company would not be excluded from Pillar Two calculations, but would not necessarily result in an effective tax rate below 15 per cent in 2024. The Company’s preliminary conclusion on the impact of the E.U. global minimum tax is assessed to be very limited on both the effective tax rate and the income tax expense.

The Company is continuing to assess the impact of the Pillar Two corporate income tax legislation on its future financial performance.

2.8. Financial assets

In € millions	Opening	Additions	Disposals/ Decrease	Closing
Cost				
Shares in affiliated undertakings	6,237.6	667.2	-4.5	6,900.2
Shares in participating interests	3.0	-	-	3.0
Other financial assets	-	-	-	-
Total	**6,240.6**	**667.2**	**-4.5**	**6,903.2**
Value adjustment				
Shares in affiliated undertakings	45.0	7.9	-5.0	47.9
Total	**45.0**	**7.9**	**-5.0**	**47.9**
Net book value	**6,195.6**	**659.3**	**0.5**	**6,855.4**
Loans to undertakings with which the undertaking is linked by virtue of participating interests	33.5	5.0	-	38.5
Total Financial assets	**6,229.1**	**664.2**	**0.5**	**6,893.8**

Additions

In 2023, capital increases were carried out by conversion of cash advances in Eurofins International Holdings LUX S.à r.l. for a total amount of €625.0m, in Eurofins Genomics BV for a total amount of €12.2m, in Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l. for a total amount of €15.0m and in Eurofins Re LUX Holding S.à r.l. for a total amount of €15.0m.

Decrease

In 2023, a capital decrease, paid in cash, was carried out in Eurofins Pharma Services France LUX Holding S.à r.l. for a total of €4.5m.

Liquidations

In 2022, Eurofins GSC Finance NV has been liquidated following its inactivity, generating a "boni de liquidation" (gain on liquidation) of €237.8m (Note 2.3).

In € millions	Note	2022
Equity at liquidation time		287.4
Amount owed to Eurofins Finance Luxembourg S.à r.l.	*2.8*	*111.9*
Amount owed to Eurofins GSC Finance NV	*2.8*	*177.0*
Amount owed by Eurofins International Support Services LUX S.à r.l.		*-1.5*
Net wealth tax reserves	2.13	-2.1
Equity shares		-47.5
Boni de liquidation	**2.5**	**237.8**

Value adjustment

As of 31 December 2023, value adjustments on subsidiaries pertained to Eurofins Hydrologie France LUX Holding S.à r.l. for an amount of €43.1m (€ +3.1m additional in 2023) and Eurofins Product Service GmbH for €4.8m.

The value adjustment on Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l. was reversed in 2023 for €5.0m.

As at the balance sheet date, the Board of Directors has assessed the market value of those financial assets and has reviewed the value adjustment if necessary. The Board of Directors concluded that no additional value adjustments should be recorded.

Loans to undertakings

Some intercompany loans related to real estate investments for an aggregate amount of less than €38.5m have a maturity up to 12 years and a fixed interest rate based on local real estate financing market conditions.

Shares in affiliated undertakings (information based on the Financial Statements as at 31 December 2023):

In € millions	Registered office	Book value of capital held		% of capital held	Result for the financial year	Net equity[1]	Income from participating interests
		Gross	Net		*(Unaudited)*	*(Unaudited)*	*(Parent company)*
Eurofins Product Service GmbH	Storkower Str. 38c, DE-15526 Reichenwalde	10.7	5.9	100%	-4.0	1.6	-
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	161.9	161.9	100%	40.0	141.1	40.0
Eurofins International Holdings LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	4,287.1	4,287.1	100%	248.3	4,317.3	537.5
Eurofins International Support Services LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	-0.6	12.0	-
Eurofins Clinical Testing Services France LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	378.5	378.5	100%	96.2	377.2	52.0
Eurofins Re LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.0	15.0	100%	-	15.0	-
Eurofins Forensics LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	76.5	76.5	100%	4.0	46.5	-
Eurofins Pharma Services France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	151.2	151.2	100%	8.6	151.5	4.0
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	64.0	64.0	100%	5.2	61.7	7.0
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	42.5	42.5	100%	-9.8	42.7	-
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	41.7	41.7	100%	1.7	32.8	3.0
Eurofins Analyses pour l'Environnement France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	18.7	18.7	100%	-	2.6	-
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	15.8	15.8	100%	3.1	15.9	4.3
Eurofins Hydrologie France LUX Holding S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	60.5	17.5	100%	-8.1	20.6	-
Eurofins Finance Luxembourg S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	1,561.0	1,561.0	100%	130.1	1,813.4	-
		6,900.2	6,852.3				647.7

[1]Net Equity excluding Result for the financial year

Result for the financial year and net equity are expressed in their respective local GAAPs.

An additional €0.3m dividend has been received from shares in participating interests.

2.9. Amounts owed by affiliated undertakings

In € millions	2023	2022
Eurofins International Holdings LUX S.à r.l.	604.3	579.2
Eurofins Finance Luxembourg S.à r.l.	166.8	-
Eurofins Clinical Testing Services France LUX S.à r.l.	57.0	82.8
Eurofins Analyses Environnementales pour les Industriels France LUX Holding S.à r.l.	34.0	47.7
Eurofins International Support Services LUX S.à r.l.	31.0	28.4
Eurofins Hydrologie France LUX Holding S.à r.l.	28.6	19.2
Eurofins Hygiène Alimentaire France LUX Holding S.à r.l.	21.5	21.2
Other direct ownership[1]	51.7	71.3
Total direct ownership	**995.0**	**849.9**
Eurofins Biologie Médicale Holding France SAS	92.6	-
Eurofins Labazur Provence SELAS	80.1	80.1
Eurofins Labazur Nice SELAS	36.5	36.5
Eurofins Food testing Germany East Holding GmbH	12.1	35.6
Eurofins Labazur Bretagne SELAS	20.7	20.7
Eurofins Bio Lab SELAS	36.9	35.6
Eurofins Food Testing Netherlands Holding BV	26.0	24.6
Eurofins Product Testing Italia Holding S.r.l.	23.4	23.4
Eurofins MWG Holding GmbH	22.9	22.9
Eurofins BioPharma Services Holding Germany GmbH	34.6	24.3
Eurofins Megalab SAU	22.1	21.1
Other indirect ownership[1]	404.2	280.2
Total indirect ownership	**812.0**	**604.8**
Interests due on these advances	**25.4**	**27.6**
Total becoming due and payable within one year	**1,832.3**	**1,482.3**
Direct ownership[1]	**-**	**-**
Eurofins Clinical Testing Italia Holding S.r.l.	52.2	43.8
Eurofins Biologie Medicale Holding France SAS	-	92.6
Eurofins Food Testing Hamburg Germany Holding GmbH	23.0	23.0
St. Marien Krankenhaus Lampertheim GmbH	21.2	21.2
Eurofins Megalab SAU	0.1	-
Other indirect ownership[1]	337.1	423.5
Total indirect ownership	**433.6**	**604.0**
Total becoming due and payable after more than one year	**433.6**	**604.0**
Total	**2,265.9**	**2,086.3**

[1] Short- and medium-term advances owed by other direct and indirect ownership affiliates concern more than 300 subsidiaries of the Group as of 31 December 2023 with individual amounts lower than €20m.

Amounts owed by affiliated undertakings are mainly related to intercompany short and medium-term loans for acquisitions of subsidiaries or operating purposes (e.g., capex financing) or cash advances.

Amounts owed by affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests within the Luxembourg entities.

Amounts owed by affiliated undertakings becoming due and payable after more than one year have a maturity between 2 and 7 years. Interest rates are variable, based on the borrower's currency reference index (e.g., Euribor, etc.) and a spread based on the credit quality of the borrower (illustrated by its leverage or gearing ratio).

2.10. Investments/Own shares

Plan 1 « Liquidity » contract

On 1 November 2021, the Company entered into an agreement with Kepler Cheuvreux in order to enhance the liquidity of its shares. This agreement was renewed for one-year periods thereafter. An amount of cash of €15m has been allocated to a liquidity account by the Company to fund this program. As of 31 December 2023, the Company held 126,215 of its own shares under this liquidity contract (0.07% of the total number of shares at that date) representing an amount of €7.1m (135,677 shares for an amount of €9.0m as of 31 December 2022).

Plan 2 Share Repurchase Plans

As per the authorisation granted by the Company's Extraordinary General Meeting of shareholders held on 25 April 2019 (the "EGM"), the first Share Repurchase Plan, which allowed for the acquisition of a maximum amount representing up to 2% of the Company's share capital, was approved by the Board of Directors on 30 September 2022 for a maximum period of twelve months expiring on 30 September 2023. On 3 October 2022, the Company mandated an independent provider of financial services to buy-back some of its own shares and a total of 1m shares was bought in 2023 under this first Share Repurchase Plan.

On 20 October 2023, the Board of Directors decided to initiate a second Share Repurchase Plan which allows for the acquisition of a maximum amount representing up to 2% of the Company's share capital for a maximum period of twenty-four months expiring on 24 October 2025, subject to the renewal of the authorisation of such share repurchase program by the annual general shareholders' meeting (AGM) of the Company to be held in April 2024; in any event, i.e., independently of any AGM approval, such Execution period shall run at least until 25 April 2024. The Company may at any time interrupt this program in view of market conditions and/or evolution of its investment strategy.

On 24 October 2023, the company mandated another independent provider of financial services to buy back some of its own shares under the second Share Repurchase Plan. A total of 110k shares was bought under this second mandate in 2023.

The purchased shares under these programmes will be primarily used to hedge the Company's Long-Term Incentive plans but may also be cancelled, used to partially finance acquisitions or for other purposes approved by the Board of Directors and within the authorisation of the EGM.

Under both Share Repurchase Plans, as of 31 December 2023, the Company held 0.4% of its own shares (0.04% of the total number of shares as of 31 December 2022) representing 829,643 shares for an amount of €47.8m (83,883 shares for an amount of €5.2m as of 31 December 2022).

The movements for the year 2023 are as follows:

In € millions	2023					
	Liquidity contract		Share Repurchase Plans		Total	
	Number of shares	***Cost***	**Number of shares**	***Cost***	**Number of shares**	***Cost***
Balance as of 1 January	135,677	9.0	83,883	5.2	219,560	14.2
Additions	-	-	1,110,000	64.8	1,110,000	64.8
Net disposals	-9,462	-1.9	-	-	-9,462	-1.9
Vested LTIs[1]	-	-	-364,240	-22.2	-364,240	-22.2
Balance as of 31 December	126,215	7.1	829,643	47.8	955,858	54.9
Accumulated value adjustments						
Balance as of 1 January		-		-2.8		-2.8
Allocation		-		-2.6		-2.6
Reversal		-		2.8		2.8
Balance as of 31 December		-		-2.6		-2.6
Net book value as of 1 January		9.0		2.4		11.4
Net book value as of 31 December		7.1		45.2		52.2

[1] Some treasury shares were used to hedge long-term incentive instruments (LTIs) upon vesting

In 2023, the value adjustment of own shares of €15.0m (Note 2.5) is composed of:

- a loss on own shares sold during the year related to the liquidity contract for €1.4m;
- a loss related to the vested RSUs delivered for a nil value (€2.8m) and to the difference between the average purchase price of own shares delivered (€19.4m) and the subscription price of stock options exercised (€8.5m) for a total amount of €13.7m in 2023;
- and a depreciation of own shares to be distributed for €2.6m (45,780 shares to be delivered in January 2024 on vested RSUs for a nil value), net of the reversal of the provision of 2022 for +€2.8m.

In 2023, the own shares generated also a dividend of €0.8m.

The fair value as of 31 December 2023 represents a value of €56.4m (share price: 58.98€).
The movements for the year 2022 were as follows:

In € millions	2022					
	Liquidity contract		Share Repurchase plan		Total	
	Number of shares	***Cost***	**Number of shares**	**Cost**	***Number of shares***	***Cost***
Balance as of 1 January	38,100	4.2	-	-	38,100	4.2
Additions	97,577	4.8	121,493	7.5	219,070	12.3
Vested LTIs[1]	-	-	-37,610	-2.3	-37,610	-2.3
Balance as of 31 December	135,677	9.0	83,883	5.2	219,560	14.2
Accumulated value adjustments						
Balance as of 1 January		-0.1		-		-0.1
Allocation		-		-2.8		-2.8
Reversal		0.1		-		0.1
Balance as of 31 December		-		-2.8		-2.8
Net book value as of 1 January		4.1		-		4.1
Net book value as of 31 December		9.0		2.4		11.4

In 2022, the value adjustment of own shares of €8.5m (Note 2.5) is composed of:
- a loss on own shares sold during the year related to the liquidity contract for €3.5m;
- a loss related to the vested RSUs delivered for a nil value in December 2022 for €2.3m;
- and a depreciation of own shares to be distributed for €2.8m (45,780 shares to be delivered in January 2023 on vested RSUs for a nil value).

In 2022, the own shares generated also a dividend of €0.13m.

2.11. Cash at bank and in hand

In € millions	2023	2022
Cash at bank and in hand	9.2	7.8
Short term deposits with banks	464.8	47.4
Total	**474.0**	**55.2**

Cash is owned by Eurofins Scientific SE in Luxembourg for €3.6m and by its French branch for €5.6m. Short-term deposits with banks with a maturity below 3 months are owned by Eurofins Scientific SE in Luxembourg for €270.0m and by its French branch for €194.8m.

2.12. Prepayments

In € millions	2023	2022
Issuance costs of debt instruments	31.9	27.4
Caps on Schuldschein loan	0.5	0.5
Total Prepayments	**32.4**	**27.9**

In € millions	2023	2022
Balance as of 1 January	27.9	20.6
Issuance costs – paid upon initial subscription	10.6	12.0
Amortisation of issuance costs	-6.1	-4.7
Fair value change on Caps on Shuldschein loan	-	-
Balance as of 31 December	**32.4**	**27.9**

Issuance costs are mainly related to Hybrid instruments, Eurobonds and Schuldschein loan outstanding (Notes 2.15 and 2.16).

The Company has concluded hedging contracts, for an initial premium of €2.4m, in order to cap its floating interest rate against a fixed rate for a total nominal amount of €99m related to the 2018 Schuldschein loan. The value of the caps amount to €0.5m as of 31 December 2023 (same as of 31 December 2022) and is included in the prepayments.

The fair value of the caps amounts to an unrecorded potential gain of €4.3m as of 31 December 2023 (€ 5.6m as of 31 December 2022).

2.13. Capital and reserves

The movements for the year are as follows:

In € millions	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2023	1.9	1,601.9	0.2	11.4	2.7	145.2	1,759.1	3,522.4
Allocation of result	-	-	-	-	-	1,759.1	-1,759.1	-
Distribution of dividends	-	-	-	-	-	-191.9	-	-191.9
Subscribed capital and Share premium increase	-	8.2	-	-	-	-	-	8.2
Own shares (Note 2.10)	-	-		40.8	-	-40.8	-	-
Net wealth tax	-	-	-	-	-1.7	1.7	-	-
Profit or loss for the financial year	-	-	-	-	-	-	585.3	585.3
At 31 December 2023	**1.9**	**1,610.0**	**0.2**	**52.2**	**1.0**	**1,673.2**	**585.3**	**3,923.9**

In € millions	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Other non available reserves	Profit brought forward	Profit or loss for the financial year	Total
At 1 January 2022	1.9	1,587.9	0.2	4.1	0.6	17.4	327.4	1,938.8
Allocation of result	-	-	-	-	-	327.4	-327.4	-
Distribution of dividends	-	-	-	-	-	-192.3	-	-192.3
Subscribed capital and Share premium increase	-	14.7	-	-	-	-	-	14.7
Own shares (Note 2.10)	-	-	-	7.3	-	-7.3	-	-
Net wealth tax reserves	-	-	-	-	2.1	-	-	2.1
Profit or loss for the financial year	-	-	-	-	-	-	1,759.1	1,759.1
At 31 December 2022	**1.9**	**1,601.9**	**0.2**	**11.4**	**2.7**	**145.2**	**1,759.1**	**3,522.4**

Subscribed capital and Share premium account

As of 31 December 2023, the Company's share capital is composed of 192,981,183 shares of €0.01 each (versus 192,739,583 shares as of 31 December 2022 of €0,01 each). The allotted, called-up and fully paid capital amounts to €1.9m.

During 2023, share capital and other reserves increased by €8.0m through:
- 236,460 new shares issued from the exercise of stock options,
- 5,140 new shares issued from the exercise of Eurofins 2018 BSA Leaders warrants.

In addition, 364,240 options and RSUs were served from own treasury shares (share repurchase plan).

The issuance costs of share capital are recorded in the Profit and Loss Account for an amount of €0.2m in 2023 (€0.2m in 2022).

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals to 10% of the subscribed share capital. This reserve cannot be distributed.

Reserve for own shares

In 2023, the Company has allocated an amount of €40.8m from profit brought forward to the non-distributable reserve for own shares. The reserve for own shares amounts to €52.2m (2022: €11.4m) as of 31 December 2023, corresponding to the balance of its own shares held by the Company as of year end (Note 2.10).

Net wealth tax reserves

Net wealth tax reserves correspond to non-distributable reserves and have been transferred from the Luxembourg branch of Eurofins GSC Finance NV following its liquidation (Note 2.8). The reserves have been reversed in 2023 for an amount of € 1.7m.

Dividends paid

In April 2023, the General Assembly approved the dividends to shareholders of €1 per ordinary share for a total gross amount of €191.9m (€1 per ordinary share for a total amount of €192.3m in previous year).

Dividends proposal

The Board of Directors intends to propose, at the upcoming Annual General meeting (AGM) to be held on 25 April 2024, dividends to shareholders of €0.5 per ordinary share for a total gross amount of €96.5m.

Profit brought forward

The net profit of FY 2022 (€1,759.1m) has been allocated to profit brought forward after dividends allocation (€191.9m). An amount of €40.8m has been transferred from the profit brought forward to the reserve from own shares (Note 2.10).
As a result, the profit brought forward stood at €1,673.2m at the end of December 2023.

Stock option plans

Stock options are granted to certain directors, managers and employees of the Company and its subsidiaries. Movements in the number of stock options outstanding are as follows:

Stock options	2023 Number of stock options outstanding	2023 Weighted average exercise price	2022 Number of stock options outstanding	2022 Weighted average exercise price
1 January	**7,208,393**	**52**	**7,005,744**	**50**
Granted	764,576	60	1,264,902	63
Exercised	-519,355	31	-387,207	28
Expired or lost	-570,318	65	-675,046	62
Outstanding as of 31 December	**6,883,296**	**53**	**7,208,393**	**52**
Exercisable as of 31 December	2,586,307	39	*1,794,067*	*39*

The weighted average share price based on Eurofins share price at the date of exercise was €60 for the 519,355 options exercised in 2023 and was €75 for the 387,207 options exercised in 2022.

As at 31 December 2023, 6,883,296 stock options awarded are still outstanding. Further details can be found in the “Eurofins Group Remuneration Report 2023”.

The exercise price of the granted stock options is generally at least equal to the 20-day volume weighted average market price of Eurofins shares traded on Euronext Paris stock exchange prior to the plan award date including a hurdle of 2%. Options/ Restricted stock units are conditional on the employee completing the vesting period (4 to 5 years). Subject to continued employment and other conditions such as performance conditions for some beneficiaries (‘Senior Executives’), vested options can be exercised and have a contractual option term of ten years.

The fair value of options granted during the period is determined using the Black-Scholes or Bermudan valuation model from 2019 onwards including a behaviour factor for the expected exercise period. An annual risk-free interest rate of 3.10% is used for the 2023 plans. The volatility measured is based on the statistical analysis of daily share prices over the last three years. Volatility used for 2023 plans was 30%.

Plan	Number of stock options initially granted	Vesting period (Years)	Average exercise price (€)	Weighted average fair value of options (€)
10/10/2011	1,583,500	4/5	5.78	2.4/2.6
02/03/2012	462,500	4/5	6.56	2.5/2.7
19/12/2012	1,914,750	4/5	12.01	4.1/4.5
01/10/2013	1,390,650	4/5	18.23	6.1/6.7
23/10/2014	1,209,500	4/5	18.83	6.1/6.7
07/04/2015	600,000	4/5	25.19	8.0/8.8
22/10/2015	352,500	4/5	28.28	8.9/9.9
21/01/2016	939,200	4/5	28.63	9.1/10.1
01/08/2016	1,227,400	4/5	33.69	10.9/12.0
04/04/2017	413,900	4/5	40.49	10.5/11.6
13/12/2017	1,696,950	4/5	50.87	13.2/14.6
08/01/2019	2,175,880	4/5	32.50	10.3/10.6
18/07/2019	20,000	4/5	38.58	9.0/9.3
24/10/2019	1,629,250	4/5	44.68	11.2/11.6
16/12/2020	1,493,150	4/5	67.50	23.8/24.7
20/10/2021	605,700	4/5	112.59	32.8/34.8
17/10/2022	1,264,902	4/5	62.78	19.8/21.8
05/07/2023	764,576	4/5	60.03	13.1/15.1

Restricted stock units

Restricted stock units are granted to certain directors, managers and employees.

Plan	Vesting period (Years)	Number of restricted stock units initially granted	Fair value of restricted stock units (€)
29/07/2016	4/5	59,850	33.55
01/08/2016	4/5	44,960	33.69
04/04/2017	4/5	9,400	40.49
13/12/2017	4/5	134,000	50.87
08/01/2019	4/5	149,280	35.12
24/10/2019	4/5	88,880	43.56
26/06/2020	4/5	20,200	55.20
16/12/2020	4/5	83,800	68.42
24/02/2021	4/5	91,000	74.99
20/10/2021	4/5	28,350	111.98
20/10/2021	2/3/4/5	22,500	111.98
17/10/2022	4/5	95,424	64.12
05/07/2023	4/5	60,117	58.24

Movements in the number of restricted stock units outstanding are as follows:

Restricted share units	2023	2022
1 January	**442,713**	**446,700**
Granted	60,117	95,424
Vested	-81,345	-39,060
Expired or lost	-34,787	-60,351
Outstanding as of 31 December	**386,698**	**442,713**

On the 81,345 restricted stock units vested in 2023, the total amount was served from own treasury shares (share repurchase plan).
Further details can be found in the “Eurofins Group Remuneration Report 2023”.

2018 BSA Leaders warrants

In June 2018, Eurofins issued 124,460 capital-providing securities in the form of stock purchase warrants. Following the ten-for-one stock split completed in November 2020, the 2018 BSA Leaders warrants give their holders the right to subscribe for ten shares of the Company for each 2018 BSA Leaders Warrant at a fixed exercise price of €529.65 between 1 June 2022 and 31 May 2026. The subscription price was set at €34.36 per warrant. Movements in the number of 2018 BSA Leaders Warrants outstanding were as follows:

2018 BSA Leaders Warrants	2023	2022
1 January	**102,077**	**107,419**
Exercised	-514	-5,142
Expired or lost	-	-200
Outstanding as of 31 December	**101,563**	**102,077**
Exercisable as of 31 December	101,563	102,077

Beneficiary units

Beneficiary units are allocated under certain conditions to holders of fully paid-up shares as provided in the Company’s articles of association, at a price of €0.01 per unit. Upon subscription, beneficiary units from each category of Class A, Class B and Class C confer their holders with one voting right per unit but no rights to dividends.

Class A beneficiary units
Class A beneficiary units, which confer no right to dividends but a right to one vote each, can be allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least three consecutive years as provided for in article 12bis.2 of the Company’s Articles of Association (ii) request to subscribe class A beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2020 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class A beneficiary unit. Therefore, the subscription period of class A beneficiary units has now expired.

Class B beneficiary units
Class B beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least five consecutive years as provided for in article 12bis.3 of the Company’s Articles of Association (ii) request to subscribe class B beneficiary units was sent in writing by the relevant shareholder to the Company at the latest by 30 June 2021 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class B beneficiary unit. Therefore, the subscription period of class B beneficiary units has now expired.

Class C beneficiary units

Class C beneficiary units, which confer no right to dividends but a right to one vote each, are allocated to holders of fully paid-up shares for which (i) proof is provided of registration in the name of the same shareholder for at least two consecutive years as provided for in article 12bis.4 of the Company's Articles of Association (ii) request to subscribe class C beneficiary units is sent in writing by the relevant shareholder to the Company at the latest by 30 June 2023 and (iii) subject to the Company receiving payment of a subscription price of €0.01 per class C beneficiary unit. Therefore, the subscription period of class C beneficiary units has now expired.

Movements in the number of beneficiary units issued were as follows:

	2023			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2023	63,800,498	63,000,000	63,000,000	189,800,498
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled	-47,162	-	-	-47,162
31 December 2023	**63,753,336**	**63,000,000**	**63,000,000**	**189,753,336**

	2022			
Beneficiary units	Class A	Class B	Class C	Total
1 January 2022	63,977,852	63,000,000	63,000,000	189,977,852
Beneficiary units subscribed	-	-	-	-
Beneficiary units cancelled	-177,354	-	-	-177,354
31 December 2022	**63,800,498**	**63,000,000**	**63,000,000**	**189,800,498**

Voting rights

Voting rights attached to shares are proportional to the capital quota they represent ie. each share gives the right to one vote. In addition, class A, class B and class C beneficiary units ("parts bénéficiaires de catégorie A, B et C") carrying an extra voting right each, can be allocated to fully paid-up shares fulfilling conditions as specified in previous paragraphs about class A, class B and class C beneficiary units.

As at 31 December 2023, a total amount of 189,753,336 class A, class B and class C beneficiary units has been issued and the total number of voting rights amounts to 381,778,661.

Partial and optional acquisition price payments in Eurofins shares

As at 31 December 2023 and 2022, the overall number of Eurofins shares potentially deliverable was nil.

2.14. Provisions

In € millions	Opening	Changes	Closing
Retirement benefit obligation	0.1	-	0.1
Total provisions	**0.1**	**-**	**0.1**

2.15. Non-convertible loans

The non-convertible loans are composed of:

In € millions	2023	2022
Eurobonds – short term	447.8	-
Interest due – Eurobonds and hybrids	53.5	33.3
Total – short term	**501.3**	**33.3**
Eurobonds	2,252.2	2,100.0
Hybrid instruments	1,000.0	582.7
Total – more than one year	**3,252.2**	**2,682.7**

Hybrid instruments

In € millions	31 December 2023	Hybrid issuance	Hybrid purchased/ redeemed	31 December 2022
Hybrid instrument with a first call date on 29 April 2023	-	-	-182.7	182.7
Hybrid instrument with a first call date on 13 November 2025	400.0	-	-	400.0
Hybrid instrument with a first call date on 24 July 2028	600.0	600.0	-	-
Outstanding as of end of period	**1,000.0**	**600.0**	**-182.7**	**582.7**

In € millions	2023	2022
Nominal amount	**1,000.0**	**582.7**
Interest due on hybrid instrument callable in 2023	-	6.0
Interest due on hybrid instrument callable in 2025	1.7	1.7
Interest due on hybrid instrument callable in 2028	17.7	-
Total Interest due	**19.4**	**7.7**
Total Nominal amount & Interest due	**1,019.4**	**590.4**

Hybrid instrument with a first call date on 24 July 2028

In January 2023, Eurofins raised a €600m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in July 2028. This hybrid instrument bears a fixed annual coupon of 6.75% until the first call date; then a floating coupon of Euribor3m + 424.1bps until January 2033; then a floating coupon of Euribor3m +524.1bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS2579480307).

Hybrid instrument with a first call date on 13 November 2025

In November 2017, Eurofins raised a €400m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in November 2025. This hybrid instrument bears a fixed annual coupon of 3.25% until the first call date; then a floating coupon of Euribor3m + 266.7bps until November 2027; then a floating coupon of Euribor3m +366.7bps. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS1716945586).

Hybrid instrument with a first call date on 29 April 2023

In April 2015, Eurofins raised a €300m hybrid instrument. The instrument has a perpetual maturity but is callable at par by Eurofins in April 2023. This hybrid instrument beared a fixed annual coupon of 4.875% until the first call date and a floating coupon of Euribor3m + 701 bps thereafter. The instrument was listed on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882). In June 2022, Eurofins purchased €117.3m of this instrument and redeemed the balance in April 2023.

The earnings outflow related to hybrid instruments outstanding is outlined in greater detail as follows:

In € millions	2023	2022
Earnings paid on hybrid instrument callable in 2022	-	7.3
Earnings paid on hybrid instrument callable in 2023	8.9	15.6
Earnings paid on hybrid instrument callable in 2025	13.0	13.0
Earnings paid on hybrid instrument callable in 2028	20.1	-
Total earnings distribution on hybrid instrument	**42.0**	**35.9**

Eurobonds

In € millions	2023	2022
Nominal amount	2,700.0	2,100.0
Interest due	34.1	25.6
Total	**2,734.1**	**2,125.6**

The Eurobonds are detailed as follows:

In € millions	31 December 2023	31 December 2022	Nominal value upon issuance	Nominal interest rate	Issue date	Maturity
Eurobond 2024	447.8	447.8	650.0	2.125%	July 2017	July 2024
Eurobond 2026	302.2	302.2	600.0	3.75%	May 2020	July 2026
Eurobond 2029	600.0	600.0	600.0	4.00%	June 2022	July 2029
Eurobond 2030	600.0	-	600.0	4.75%	August 2023	September 2030
Eurobond 2031	750.0	750.0	750.0	0.875%	May 2021	May 2031
Total	**2,700.0**	**2,100.0**				

In August 2023, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 September 2030) and bear an annual fixed rate coupon of 4.75%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2676883114). The proceeds of those bonds will be used to fund Eurofins' general corporate purposes, including the refinancing of the outstanding €448m Fixed Rate Bonds (ISIN: XS1651444140) due in July 2024.

In June 2022, the Group raised €600m of senior unsecured Eurobonds. The bonds have a 7-year maturity (due on 6 July 2029) and bear an annual fixed rate coupon of 4%. The Bonds are listed on the regulated market of the Luxembourg stock exchange (ISIN XS2491664137). The net proceeds of the bonds were primarily used for the partial redemption of two hybrid instruments.

The quoted value of the Company's Eurobonds as at 31 December 2023 is equal to €438.7m for its Eurobond due in July 2024 (ISIN XS1651444140), to €306.2m for its Eurobond due in July 2026 (ISIN XS2167595672), to €589.0m for its Eurobond due in July 2029 (ISIN XS2491664137), to €609.4m for its Eurofins due in September 2029 (ISIN XS2676883114) and to €564.8m for its Eurobond due in May 2031 (ISIN XS2343114687).

2.16. Amounts owed to credit institutions

The amounts owed to credit institutions are detailed as follows:

In € millions	2023	2022
Commercial paper	-	75.0
Schuldschein loan 2018	186.5	186.5
Schuldschein loan 2020	350.0	350.0
Bilateral credit lines	-	-
Borrowings	**536.5**	**611.5**
Interests and commissions due	**5.6**	**4.6**
Bank overdrafts	**-**	**3.1**
Total	**542.1**	**619.2**

Commercial paper

In September 2017, Eurofins set up a Negotiable European Commercial Paper program ("NEU CP") on the French capital market. This program is used to issue short term notes with a minimum size of €0.2m and maturity of less than one year. The maximum amount of the program is €750m as of 31 December 2023 (same as of 31 December 2022).

At the end of December 2023, no notes were outstanding under this program (€75m notes outstanding as of 31 December 2022).

Schuldschein loan

In July 2018, Eurofins issued a €550m Schuldschein loan ("Certificate of Indebtedness"). The Schuldschein loan was structured in tranches with maturities of 4 and 7 years, with both fixed and floating interest rates. In the 4-year tranches, the fixed rate tranche was priced at a fixed rate of 1.073% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 95bps per annum. In the 7-year tranches, the fixed rate tranche was priced at a fixed rate of 1.834% per annum and the floating rate tranche at a variable rate of 6-months-Euribor (floored at 0%) plus 130bps. In October 2020, the Company reimbursed €221m of the Schuldschein loan tranches maturing in July 2022. In January 2021, the Company reimbursed an additional €97m of the Schuldschein loan tranches maturing in July 2022. In July 2022, the Company reimbursed the remaining tranche of €45.5m. The remaining Schuldschein loan 2018 amounts to €186.5m at the end of December 2023.

In October 2020, the Company issued a new €350m Schuldschein loan ("Certificate of Indebtedness") offering a blended interest rate of 1.78% with an average maturity of 7.8 years. This Schuldschein loan is structured in tranches of 5, 7 and 10 years, with both fixed and floating interest rates, with more than 85% of the transaction on the 7 and 10-year tenors.

Bilateral credit lines

At year-end 2023 and 2022, Eurofins had not used any of its bilateral credit lines.

As of 31 December 2023, Eurofins had access to over €1bn committed mid-term (3 to 5 years) bilateral bank credit lines (same as 2022). None of the bilateral credit lines is maturing in 2024.

Ratings

In July 2020, Eurofins received its first public long-term issuer credit rating by Moody's Investor Services ("Moody's") which assigned an investment grade rating of Baa3 with a stable outlook. Moody's confirmed the Baa3 rating and changed the outlook from positive in May 2022 to stable in May 2023.

In May 2021, Eurofins received its second credit rating by Fitch Ratings which assigned an investment grade credit rating of BBB- with a stable outlook. Fitch confirmed the BBB- rating and the stable outlook in May 2022 and again in May 2023.

2.17. Maturity of creditors

In € millions	Note	Total	Up to 1 year	2-5 years	Over 5 years
Hybrid instruments	2.15	1,019.4	19.4	-	1,000.0
Eurobonds	2.15	2,734.1	481.9	302.2	1,950.0
Amounts owed to credit institutions	2.16	542.1	5.6	409.0	127.5
Trade creditors		1.2	1.2	-	-
Amounts owed to affiliated undertakings	2.18	1,512.8	1,512.8	-	-
Creditors for tax		0.4	0.4	-	-
Creditors for social security		0.2	0.2	-	-
Total		**5,810.3**	**2,021.5**	**711.2**	**3,077.5**

2.18. Amounts owed to affiliated undertakings

In € millions	Note	2023	2022
Eurofins Finance Luxembourg S.à r.l.	2.8	1,477.0	1,505.6
Eurofins Pharma Services France LUX Holding S.à r.l.		-	18.0
Eurofins Analyses pour la Construction France LUX Holding S.à r.l.		-	6.6
Eurofins Food Chemistry Testing France LUX Holding S.à r.l.		-	6.1
Eurofins Clinical Testing Services France LUX S.à r.l.		-	13.3
Eurofins Re LUX SA		16.1	-
Eurofins Re LUX Holding S.à r.l.		0.1	-
Total deposit from affiliates		**1,493.2**	**1,549.5**
Net amount due under the French Tax unity		**19.5**	**20.7**
Other creditors from affiliates		**0.1**	**0.1**
Total		**1,512.8**	**1,570.3**

Amounts owed to affiliated undertakings (payable within one year or less) are mainly related to cash advances, generating no interests within the Luxembourg entities. The most important one is owed to Eurofins Finance Luxembourg S.à r.l., the Group's treasury entity which manages cash centralisation for Group companies.

2.19. Deferred income

In € millions	2023	2022
Deferred income	0.1	0.2
Total	**0.1**	**0.2**

2.20. Compensation of the Board of Directors

The aggregate compensation (director fees) granted by the Company to the non-executive members of the Board of Directors amounted to €0.4m for the year 2023 (€0.3m for the year 2022).

There were no advances or loans granted to the members of the Board of Directors in 2023 and 2022.

2.21. Related-party transactions

The Company is controlled by Analytical Bioventures S.C.A., a holding company of the Martin family. As of 31 December 2023, Analytical Bioventures S.C.A. owned 32.6% of the Company's shares and controls 66.0% of its voting rights (32.7% of the Company's shares and 65.9% of its voting rights as of 31 December 2022).

Transactions with affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures S.C.A. or with companies such as International Assets Finance S.à r.l., which are controlled by some members of the Company's Board of Directors, are not significant at the level of Eurofins Scientific SE.

In € millions	2023	2022
Dividends paid to related party	63.0	63.0
Beneficiary units subscribed by related party	-	-

Related party transactions with Group affiliates other than the Company are disclosed in the consolidated financial statements.

2.22. Off-balance sheet commitments

Detail of guarantees given related to the financing of subsidiaries

In € millions	2023	2022
Guarantees given related to the financing of subsidiaries	19.2	19.2
Guarantees given related to an internal reinsurance captive	25.0	-

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all amounts due that this company should have to pay to the current and past employees of some Swedish companies that are indirect subsidiaries of Eurofins Scientific SE, as part of their pension payment obligations, for a maximum amount of €19.2m.

- The Company gave a guarantee for a period of 12 months, from 1 January 2023 to 1 January 2024 and renewed from 1 January 2024 to 1 January 2025 to the benefit of Chubb (i.e. Chubb European Group SE, ACE Ina Overseas Insurance Company Ltd. and Chubb INA Overseas Insurance Company Ltd.) in the context of an internal reinsurance captive (Eurofins Re SA) in Luxembourg indirectly owned by the Company to indemnify for all losses, liabilities, costs, expenses and damages for a total amount up to €25m per annual aggregate.

The hybrid instruments, Eurobonds, Schuldschein loans and bilateral credit lines are neither secured nor include any financial covenants.

Detail of guarantees received

As of the 31 December 2023 and 2022, the Company has not received any guarantees from third parties.

Litigation

The Company is not currently subject to any material legal proceedings or litigation arising in the normal course of business.

2.23. Audit fees

Art. 65 Paragraph (1) 16° of the law of 19 December 2002 on the register of commerce and companies and the annual accounts of undertakings (the "Law") requires the disclosure of the independent auditor's fees.

In conformity with the law, this information has been omitted as the Company prepares consolidated financial statements in which this information is disclosed. The Company's consolidated financial statements and the related Management report and auditors' report thereon have been lodged with the Luxembourg Trade Registry.

Fees incurred in connection with attest services rendered by the Company's statutory auditor and its controlled undertakings as defined by the Regulation (EU) N°537/2014, amounted to €96K in 2023 (2022: €37K) and represented comfort letters issued in connection with the Company's equity and debt capital market operations.

2.24. Post-closing events

There were no other material events occurring between the reporting date and the date when the Company's annual accounts were approved by the Board of Directors.

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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eurofins Scientific S.E. (the "Company"), which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Impairment of shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests, amounts owed by affiliated undertakings As disclosed in the notes 2.8 "Financial assets" and 2.9 "Amounts owed by affiliated undertakings", the Company holds shares in affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings with a carrying value of respectively 6.852,3 MEUR, 38,5 MEUR and 2.265,9 MEUR (representing together 94% of total assets) as at 31 December 2023. These items are carried in at acquisition cost or nominal value including the expenses incidental thereto, less impairment. Under the laws and regulations of Luxembourg, the Company is required to annually perform an impairment test. As part of this annual impairment test, the management has assessed whether the carrying value of these investments as at 31 December 2023 is supported by sufficient future cash flows and performances of the underlying subsidiaries. This annual impairment test implies significant management judgement while being based on assumptions that depend on expected future market and economic conditions which are uncertain by nature. These assumptions include inflation and interest rates which have materially fluctuated over the past years. For the purpose of our audit, we have pinpointed the risks of material misstatement to those assumptions that are particularly sensitive to changes. These key assumptions used in the preparation of the impairment test are: • The future sales and EBITDA; • The long-term growth rate; and	Our audit procedures included amongst others: • Obtaining an understanding of management's annual impairment test as well as testing the design and implementation of related relevant controls. • Evaluating and benchmarking against external sources, with the assistance of our internal valuation specialists, the assumptions and the valuation methodologies used to determine the value in use of the Company's shares in affiliated undertakings. This includes evaluating management's assumptions that are the most sensitive to changes including future sales and EBITDA, long-term growth rate and weighted average cost of capital. These procedures included corroborating management's judgements by comparing its assumptions to historic performances, local economic development and industry outlook, including inflation and interest rates evolution; • Challenging the recoverability of amounts owed by affiliated undertakings considering the undertakings' net asset value, value in use, liquidity profile as well as ability to generate positive free cash flows. We also assessed the adequacy of the Company's related disclosures in notes 2.8 and 2.9 to the annual accounts.

• The weighted average cost of capital. Given the significant degree of management judgements and estimation uncertainty implied in the impairment test of the Company's shares in affiliated undertakings and amounts owed by affiliated undertakings, the magnitude of these balances compared to the Company's total assets and the audit effort required to test these balances for impairment, we considered this area to be a key audit matter.	

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Management Report and the Corporate Governance Statement but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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In preparing the annual accounts, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting 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 report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Our responsibility is also to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on 27 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

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The Management Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The accompanying Corporate Governance Statement is presented on pages 193 to 226. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the annual accounts of the Company as at 31 December 2023 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. For the Company, it relates to annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2023, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*
Partner

27 February 2024

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